

QUALITY YOU CAN TRUST

ANNUAL REPORT
2009-2010



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 Shantibhai Patel
Chairman-Emeritus

Shri Hoshang Sinor
Chairman

Mr. Erik Bogisch
Representative of Foreign Collaborator

Dr. Laszlo Kovacs
Representative of Foreign Collaborator

Mr. Lajos Kovacs
Representative of Foreign Collaborator

Shri Humayun Dhanrajgir
Director

Shri Vijay Agarwal
Director

Shri Rajneesh Anand
Director

Mrs. Jayshree Patel
Whole Time Director

Dr. Sachin Patel
Deputy Managing Director

Dr. Dinesh Patel
Managing Director & CEO

Executive Management Board

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

Dr. Shashikant P. Kurani
M.SC., PH.D., LL.M., D.PL.P.
Regulatory & Scientific Affairs

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

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

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

Mr. Luis Dias
B.Com.
API - Business Co-ordinator

Registered Office 69 / A, GIDC Industrial Estate,
Vapi, Dist - Valsad, Gujarat-396 195.

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)

Branch Auditors
Ramanatham & Rao
(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

Contents

Message from The Chairman.....	01
Message from The Managing Director & CEO	02
Notice to Members.....	03
Directors' Report.....	12
Report on Corporate Governance.....	20
Auditors' Report & Accounts	29
Financial Statements	33
Statement Relating to Subsidiary	58
Subsidiary Accounts.....	62
Auditors' Report & Consolidated Accounts.....	70
Consolidated Financial Statements	71

Message from The Chairman

I take the pleasure to greet you as I present to you the company's performance together with the 40th Annual Report for the year ended 31st March, 2010.

At the outset I must mention that post Lehman's collapse in September 2008, the world witnessed a severe global economic crisis. Larger Western economies are still struggling to find their bearings, particularly with Greece economy in shambles and many others in Euro zone gasping for breath. In a way, we are seeing economic power gradually shifting eastward with Chinese and Indian economies continuing to grow relentlessly. There were some glitches for India in terms of slowing down of exports and volatile fluctuation in currencies which had impact on quite a few companies including ours.

Nonetheless, I am happy to say that our company has come out with best ever performance in the financial year 2009-10. This is the result of certain strategic corrections initiated by the company. Every single area of operations was thoroughly reviewed to bring about operational efficiency, more particularly the material management and the debtor management.

Greater focus was also given to our formulations business as a result of which formulations business grew by as much as 47% and increased its share in the company's total business to 31%. Even for API business our company's strategic focus is much more on the development of the entire supply chain.

Moreover, our own in-house developments of API and NDDS products have resulted in creating a large pipeline. The research and introduction of new products together with cost effective processes will be the key growth drivers as we move forward and I am quite confident that various initiatives taken by the Executive Management under the overall guidance of the Board of Directors will enable the company to face competition with self-assurance in both domestic as well as overseas markets.

I would, be failing in my duty if I do not record my sincere appreciation of the support we received from our shareholders even during our trying times and encouraged us to move forward with courage and determination. I would similarly, like to thank our bankers for their constant understanding and support.

Lastly, I take this opportunity to thank my colleagues on the Board and the Executive Management Team ably led by Dr. Dinesh Patel and Dr. Sachin Patel for their co-operation and for working tirelessly in bringing about qualitative change in the top-line growth and remarkable improvement in the profitability of the company.



H. N. Sinor
Chairman

Message from The Managing Director & CEO



Dear Stakeholder,

The progress in the financial year 2009-10, when seen against the background of last year, has indeed been fulfilling!

As I take you through a review of the year that has just emerged from the embers of recession I am happy to inform you that your Company has recorded an overall increase of 6% in turnover, against the last year's fall of 9.70%. In value, the turnover has gone up to Rs.218 crore from Rs.206 crore last year! It is particularly gratifying that our domestic branded formulations have done very well, recording a growth of 71%. The co-marketing business too has done well returning an increase of 38%. On the export front the contribution has been 33% of the total turnover. All this has translated in a record profit for your Company!

You will be glad to know that our domestic business in 'Formulations' has seen the highest sales of the research product, E MAL, than any time in the past 13 years. Our endeavour has been to keep a strong hold on the market with several of our key new entrants. This should bring in a marked difference in the bottom line.

The present 'API' market trends are not exactly conducive to growth in this area of business but good news is that your Company has successfully completed an international audit of the biotech plant in Hyderabad. With this your Company is looking to firmly set its feet in the regulated markets. Efforts are also underway to have the synthetic range of API products manufactured at Vapi Plant make headway, especially, in non-regulated markets.

The dynamics of 'Co-marketing' are intricately woven into your Company's strong R & D base and its state-of-the-art Plant at Haridwar. This Plant has successfully undergone several international audits and made it possible for the Indian and International companies to seek business tie-ups on a continuing basis with us, in mutual interests.

Your Company aims to meet future challenges by pursuing an agenda driven by 'cost-effectiveness' and an approach that seeks to change the way we do things in our business! These are the conditions for "Excellence," which in fact we are relentlessly aiming for in every area of our endeavour!

Finally while I very much appreciate and value your loyalty, I hope to receive your continued trust, support and confidence.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Patel', with a horizontal line underneath.

Dr. Dinesh S. Patel
Managing Director & CEO

Notice to Members

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **THEMIS MEDICARE LTD.** will be held at Plot no. 69-A, GIDC Industrial Estate, Vapi-396 195, Dist. Valsad, Gujarat on **Friday, 25th June, 2010** at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2010 and the Profit & Loss Account for the year ended 31st March 2010 and the Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Vijay Agarwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Humayun Dhanrajgir who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Shantibhai D. Patel who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.
6. To appoint Branch Auditors in respect of Hyderabad Division operations of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.
7. To declare a Dividend.

SPECIAL BUSINESS:

8. To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution.:

"RESOLVED THAT pursuant to Sections 198, 269, 309, and all other applicable provisions, if any, of the Companies Act, 1956 (the Act), including any statutory modifications or re-enactments thereof, read with Schedule XIII of the said Act, the consent of the Company be and is hereby accorded to the re-appointment of Dr. Dinesh S. Patel as Managing Director & CEO of the Company for a period of 5 years with effect from 29th June, 2010 on a revised remuneration in the range of Rs. 4 lakhs to Rs 8 lakhs per month 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 2010, 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 XIII 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 be and it is hereby authorized to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto."

9. To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to Sections 198, 269, 309, and all other applicable provisions, if any, of the Companies Act, 1956 (the Act), including any statutory modifications or re-enactments thereof, read with Schedule XIII of the said Act, the consent of the Company be and is hereby accorded to the re-appointment of Dr. Sachin D. Patel as Deputy Managing Director of the Company for a period of 5 years with effect from 29th June, 2010 on a revised remuneration in the range of Rs 3 lakhs to Rs 6 lakhs 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 2010, 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. Sachin D. Patel as required under Schedule XIII to the Act.

RESOLVED FURTHER THAT consent of the Company be and is hereby also accorded for commission payable to Dr. Sachin 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 be and it is hereby authorized to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto.”

10. To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to Sections 198, 269, 309, and all other applicable provisions, if any, of the Companies Act, 1956 (the Act), including any statutory modifications or re-enactments thereof, read with Schedule XIII of the said Act, the consent of the Company be and is hereby accorded to the re-appointment of Mrs. Jayshree D. Patel as Whole Time Director of the Company for a period of 5 years with effect from 29th June, 2010 on a revised remuneration of Rs 2 lakhs to Rs 5 lakhs on such other terms, conditions and stipulations, as contained in the Agreement entered into between the Company and Mrs. Jayshree 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, 2010, the aforesaid remuneration by way of salary, benefits and perquisites as contained in the aforesaid agreement shall be treated as minimum remuneration payable to Mrs. Jayshree D. Patel as required under Schedule XIII to the Act.

RESOLVED FURTHER THAT the Board of Directors be and it is hereby authorized to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto.”

By order of the Board of Directors

Mumbai : 27th April 2010
Regd. Office : Plot no. 69-A, GIDC Industrial Estate,
Vapi-396 195, Dist. Valsad, (Gujarat)

Prakash D. Naringrekar
CFO & Company Secretary

Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy to be effective must be deposited at the Registered Office of the Company not later than forty eight hours before the time appointed for holding of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 18th June, 2010 to 25th June, 2010 (both days inclusive).
4. Dividend if declared at the meeting will be paid to the eligible members whose names appear on the Register of Members on 25th June, 2010 or after that date.
5. Members are requested to notify immediately changes in their addresses, if any, to the Company / Registrar & Share Transfer Agents quoting reference of the Registered Folio Number.
6. Members are requested to quote their Folio Numbers in their correspondence with the Company / Registrar & Share Transfer Agent.
7. Company shares are listed at Bombay Stock Exchange Limited, Mumbai, and National Stock Exchange of India Limited, Mumbai. The Company has paid listing fees for the year 2010-11 to the above Stock Exchanges.
8. The eligible members of the Company (except members whose shares are forfeited) are hereby informed that unclaimed interim dividend for the Company's accounting year 2002-2003 will be credited to the Central Government's Investors' Education and Protection Fund at appropriate time during the calendar year 2010. Hence, no claim, if any, will be entertained for unclaimed dividend thereafter.

By order of the Board of Directors

Mumbai : 27th April 2010
Regd. Office : Plot no. 69-A, GIDC Industrial Estate,
Vapi-396 195, Dist. Valsad, (Gujarat)

Prakash D. Naringrekar
CFO & Company Secretary

Explanatory Statement Pursuant to Section 173 (2) Of The Companies Act, 1956.

Following are the material facts relating to Item nos. 8 to 10 of the accompanying Notice.

Item no. 8

At the 37th Annual General Meeting of the Company held on 22nd September, 2007, a Special Resolution was passed approving appointment on revised remuneration payable to Dr. Dinesh S. Patel as Managing Director & CEO with effect from 29th June, 2007 for a period of 3 years.

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's which are well accepted in the market.

The terms of contract of Dr. Dinesh Patel will expire on 28th June, 2010. Hence the Remuneration Committee as well as the Board of Directors of the Company at their meetings held on 27th April, 2010 have passed resolutions 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 29th June 2010 for a period of 5 years :

1. Salary in the range of Rs. 4 lakhs to Rs 8 lakhs per month.
2. House Rent Allowance calculated @ 60% of his salary or if unfurnished accommodation is provided the same will be subject to the ceiling of 60% of salary over and above 10% payable by him. In case the accommodation is owned by the Company 10% of his salary shall be deducted.
3. Reimbursement of Gas, Electricity, Water and Furnishings as evaluated as per the Income Tax Act and shall be subject to a ceiling of 10% of his salary.
4. Medical Reimbursement :
Medical Reimbursement for Dr. Dinesh S. Patel and his family subject to the maximum of one month salary in a year or three months salary over a period of 5 years.
5. Leave Travel Concession:
For self and his family as per the rules of the Company.
6. Reimbursement of Club Fees :
Subject to a maximum of two clubs.
7. Personal Accident Insurance Premium :
Not exceeding Rs. 4,000/- p.a.
"Family means his spouse, dependant children and dependant parents."
8. Encashment of leave at the end of the tenure.

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 years of service.
3. Provision of Car for use on Company's business.
4. Reimbursement of Telephone expenses.

Commission payable as per the provisions of the Companies Act, 1956 and as determined by the Remuneration Committee of the Company.

Dr. Dinesh Patel is interested in the proposed Resolution. None of the Directors except Shri Shantibhai D. Patel, Mrs. Jayshree D. Patel and Dr. Sachin D. Patel, being relatives of Dr. Dinesh S. Patel be treated as concerned or interested in the above resolution.

The disclosure as required u/s 302 of the Companies Act, 1956 is already sent to the members of the Company.

The members are recommended to pass the above resolution.

Item no. 9

At the Board Meeting of the Company held on 22nd September, 2007, Dr. Sachin D. Patel was appointed as Additional Director of the Company u/s 260 of the Companies Act, 1956. Further he was also appointed as Whole Time Director designated as Director – Business Development.

Dr Sachin Patel is a Bachelor of Science with First Class (Hons.) from University of Sunderland, UK. He is also conferred with Ph.D. degree by the Board of Graduate Studies, 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 Patel will expire on 28th June, 2010. Hence, the Remuneration Committee as well as the Board of Directors of the Company at their meetings held on 27th April, 2010 have passed resolutions for appointment on revised remuneration payable to Dr. Sachin D. Patel and also redesignating him as Deputy Managing Director.

Following is the extract of the terms of contract and remuneration payable to Dr. Sachin D Patel effective from 29th June 2010 for a period of 5 years

1. Salary in the range of Rs. 3 lakhs to Rs 6 lakhs per month.
2. House Rent Allowance calculated @ 60% of his salary or if unfurnished accommodation is provided the same will be subject to the ceiling of 60% of salary over and above 10% payable by him. In case the accommodation is owned by the Company 10% of his salary shall be deducted.
3. Reimbursement of Gas, Electricity, Water and Furnishings as evaluated as per the Income Tax Act and shall be subject to a ceiling of 10% of his salary.
4. Medical Reimbursement :
Medical Reimbursement for Dr. Sachin D. Patel and his family subject to the maximum of one month salary in a year or three months salary over a period of 5 years.
5. Leave Travel Concession for self and his family as per the rules of the Company.
6. Reimbursement of Club Fees : Subject to a maximum of two clubs.
7. Personal Accident Insurance Premium: Not exceeding Rs. 4,000/- p.a.
"Family means his spouse, dependant children and dependant parents."
8. Encashment of leave at the end of the tenure.

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 years of service.
3. Provision of Car for use on Company's business.

Commission payable as per the provisions of the Companies Act, 1956 and as determined by the Remuneration Committee of the Company.

Dr. Sachin Patel is interested in the proposed Resolution. None of the Directors except Shri Shantibhai D. Patel, Dr. Dinesh S. Patel and Mrs. Jayshree D. Patel, being relatives of Dr. Sachin D. Patel be treated as concerned or interested in the above resolution.

The disclosure as required u/s 302 of the Companies Act, 1956 is already sent to the members of the Company.

The members are recommended to pass the above resolution.

Item no. 10

Mrs. Jayshree D. Patel was appointed as Whole Time Director for a period of 3 years which was approved by the members at the Annual General Meeting held on 22nd September, 2007.

During the tenure of Mrs. Jayshree D. Patel, the Company was able to control its financial liquidity in reasonable and feasible manner. She has made a valuable contribution to regulate the financial affairs of the company.

The terms of contract of Mrs. Jayshree D. Patel will expire on 28th June, 2010. Hence, looking at the efforts made by her, the Remuneration Committee as well as the Board of Directors of the Company at their meetings held on 27th April, 2010 have passed resolution for reappointment of and revision in remuneration payable to Mrs. Jayshree D. Patel.

Following is the extract of the terms of contract and remuneration payable to Mrs. Jayshree D. Patel effective from 29th June 2010 for a period of 5 years

1. Salary in the range of Rs 2 lakhs to Rs 5 lakhs per month.
2. House Rent Allowance calculated @ 60% of her salary or if unfurnished accommodation is provided the same will be subject to the ceiling of 60% of salary over and above 10% payable by her. In case the accommodation is owned by the Company 10% of her salary shall be deducted.
3. Reimbursement of Gas, Electricity, Water and Furnishings as evaluated as per the Income Tax Act and shall be subject to a ceiling of 10% of her salary.
4. Medical Reimbursement :
Medical Reimbursement for Mrs. Jayshree D. Patel and her family subject to the maximum of one month salary in a year or three months salary over a period of 5 years.
5. Leave Travel Concession for self and her family as per the rules of the Company.
6. Reimbursement of Club Fees : Subject to a maximum of two clubs.
7. Personal Accident Insurance Premium : Not exceeding Rs. 4,000/- p.a.
"Family means her spouse, dependant children and dependant parents."
8. Encashment of leave at the end of the tenure.

In addition to above, she 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 years of service.
3. Provision of Car for use on Company's business.
4. Reimbursement of Telephone expenses.

Mrs. Jayshree Patel is interested in the proposed Resolution. None of the Directors except Shri Shantibhai D. Patel, Dr. Dinesh S. Patel and Dr. Sachin D. Patel, being relatives of Mrs. Jayshree D. Patel be treated as concerned or interested in the above resolution.

The disclosure as required u/s 302 of the Companies Act, 1956 is already sent to the members of the Company.

The members are recommended to pass the above resolution.

A Statement as required to be given to the shareholders in terms of Schedule XIII to the Companies Act, 1956 for the purpose of Special Business of the Notice under item nos. 8,9 and 10 is given below :

I. GENERAL INFORMATION

- (1) Nature of industry : Pharmaceuticals
- (2) Date or expected date of commencement of production commercial production. : The Company is already in commercial production
- (3) In case of new Companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : N. A.
- (4) Financial performance based on given indicators:

(Rs. in lacs)

	2007-08	2008-09	2009-10
Total Income	22216.56	20594.46	21672.57
Profit before Tax	1170.30	(937.31)	1789.42
Profit after Tax	1095.89	(1038.37)	1866.50

- (5) Export performance and net foreign exchange collaborations :

(Rs. in lacs)

	2007-08	2008-09	2009-10
FOB Value of Export	8817.13	7373.99	7318.86

- (6) Foreign investments or collaborations if any - N.A.

I. INFORMATION ABOUT THE APPOINTEE

	Dr. Dinesh S. Patel	Dr. Sachin D. Patel	Mrs. Jayshree D. Patel
1. Background details	Doctorate in Medicinal Chemistry, more than 35 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 20 years	Conferred with Ph.D. degree in Chemistry by the Board of Graduate Studies, University of Cambridge, U. K. in the year 2000. Already associated with Company as Whole Time Director designated as Director- Business Development since last 3 years and prior to that held senior managerial position in the Company.	B.A. (Hons.) with Psychology. Actively associated with the day to day affairs of the Group for past 26 years. Managing Director of erstwhile Artemis Biotech Ltd. for 7 years which is now merged with the Company. Prior to that more than 15 years Managing Director of two group private limited Companies.
2. Past remuneration	Salary Rs. 4,00,000/- per month plus HRA @ 60% of Salary. Other perquisites & benefits in accordance with Schedule XIII to the Companies Act,1956	Salary Rs. 2,50,000/- per month plus HRA @ 60% of Salary. Other perquisites & benefits in accordance with Schedule XIII to the Companies Act,1956	Salary Rs. 2,00,000/- per month plus HRA @ 60% of Salary. Other perquisites & benefits in accordance with Schedule XIII to the Companies Act, 1956.

	Dr. Dinesh S. Patel	Dr. Sachin D. Patel	Mrs. Jayshree D. Patel
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.	NIL
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, co-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.	Being Managing Director of erstwhile Artemis Biotech Ltd., she has experience of overall pharma Industry operations. As a Whole Time Director, she is actively involved in day to day affairs of the Company such as financial and administrative operations.
5. Remuneration proposed	Salary in the range of Rs.4,00,000 – Rs 8,00,000/- per month plus HRA @ 60% of Salary. Other perquisites & benefits in accordance with Schedule XIII to the Companies Act,1956. Commission payable as per the provisions of the Companies Act,1956.	Salary in the range of Rs. 3,00,000 – Rs 6,00,000/- per month plus HRA @ 60% of Salary. Other perquisites & benefits in accordance with Schedule XIII to the Companies Act,1956. Commission payable as per the provisions of the Companies Act,1956.	Salary in the range of Rs. 2,00,000 – Rs 5,00,000/- per month plus HRA @ 60% of Salary. Other perquisites & benefits in accordance with Schedule XIII to the Companies Act,1956
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.	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 from the promoter group. Relative of the Chairman - Emeritus as well as other Whole Time Directors of the Company.	He is a shareholder from the promoter group. Relative of the Chairman - Emeritus as well as other Whole Time Directors of the Company.	She is a shareholder from the promoter group. Relative of the Chairman – Emeritus as well as other Whole Time Directors of the Company.

III. OTHER INFORMATION

- (1) Reasons of loss or inadequate profits
- (2) Steps taken or proposed to be taken for improvement
- (3) Expected increase in productivity and profits in measurable terms.

After recording loss in the year 2008-09 due to economic slowdown which the world has witnessed, the Company has recorded profit in the year 2009-10 and barring the unforeseen circumstances expects to maintain reasonable productivity and profitability in line with turnover in the years to come.

IV. DISCLOSURE

The disclosure on remuneration package payable to the managerial person is given above as well as detailed under the head “Corporate Governance” in this report.

Directors' Report

Your Directors have pleasure in presenting the 40th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2010.

Financial Results

The results for the year ended 31st March, 2010 are summarized below:

(Rs. in lacs)

Particulars	2009-10	2008-09
Profit / (Loss) before Depreciation and tax	2311.42	(427.33)
Less: Depreciation	522.00	509.98
Profit / (Loss) before Tax	1789.42	(937.31)
Less: Provision for Taxation		
Current Tax (MAT)	-	-
Fringe Benefit Tax	-	32.17
Deferred Tax	(17.56)	49.98
Profit / (Loss) after Tax	1806.98	(1019.46)
Add/ (Less): Net Adjustments in respect of earlier years.	(5.15)	(18.91)
Excess/(short) Provision for tax in respect of earlier years	64.67	
Balance brought forward from previous year	(828.85)	209.52
Amount available for appropriation	1037.65	(828.85)
Less: Final Dividend	241.52	-
Less: Dividend Tax	41.05	-
Less: Transfer to General Reserve	300.00	
Balance carried forward	455.08	(828.85)

Operations:

Sales / Income from operations at Rs. 21855.54 lakhs, increased by 6.08% as compared to the previous year's sale of Rs.20603.65 lakhs. Your Company has recorded profit after tax and prior year's adjustments Rs 1866.50 lakhs as against loss of Rs 1038.37 lakhs in the previous year.

Business Achievements/Developments

- As reported in the last Directors Report, the year 2008-09 was of consolidation of business and

activities.

- Your Directors are happy to state that the Formulation and API Biotech business has shown encouraging results post consolidation of Business activities.
- Co-marketing Business as expected by your directors was major contributor to the turnover and bottom line of your Company and would remain so in future.
- New product developments and marketing will be the key growth driver of your Company in the years to come.

Directors' Responsibility Statement:

In view of the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors state that in preparation of the Annual Accounts for the year ended 31.03.2010 :-

- The applicable accounting standards have been followed by the Company.
- The accounting policies adopted and applied consistently, in the opinion of the Directors are reasonable and prudent and gives true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Accounts have been prepared on a

Details of Directors seeking appointment /re-appointment at the 40th Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Name of the Director	Shri Vijay Agarwal	Shri Humayun Dhanrajgir	Shri Shantibhai D. Patel
Date of Birth	29.06.1957	02.12.1936	18.10.1926
Date of appointment	22.09.2007	22.09.2007	09.08.2008
Expertise in specific functional areas	Finance & Taxation	Marketing & Business administration	Expertise, of more than 5 decades, in the Pharma Industry
Qualifications	B. Com. (Hons.) F.C.A.	B. Tech .(Chem Eng) Loughborough University, U.K., M. I. Chem. E. (London), C. Eng.(London), A.M.P.(Harvard)	B. Pharm
List of Companies (Excluding foreign and private Ltd. Companies) in which outside Directorship held As on 31st March, 2010	1. Nucsoft Ltd. 2. SPARC Sarmudaya Nirman Sahayak 3. Richter Themis Medicare (India) Pvt Ltd. 4. Dagger Forst Ltd. 5. Anish Financial Services Pvt Ltd 6. Society for Promotion of Area Resource Centre 7. Compuage Infocom Ltd 8. Sanskar India Foundation. 9. Gujarat Themis Biosyn Ltd 10. Birla Shloka Edutech Ltd 11. DLF Prameria Trustees Pvt Ltd 12. Madhura Garments International Brand Co. Ltd 13. Collins Stewart Inga Pvt Ltd	1. Next Gen Publishing Ltd 2. HDFC Asset Management Co. Ltd. 3. H. Dhanrajgir Estates Pvt Ltd. 4. Neuland Laboratories Ltd. 5. Sami Labs Ltd. 6. Emcure Pharmaceuticals Ltd. 7. Cadila Healthcare Ltd. 8. Zydus Wellness Ltd.	
Chairman / Member of the Committees of the Board of the Companies on which he is a director as on 31st March 2010.	1. Member, Audit Committee and Chairman of Birla Shloka Edutech Ltd. 2. Member, Audit Committee and Share Transfer & Grievance Committee of Dagger Forst Ltd. 3. Member, Audit Committee of Compuage Infocom Ltd. 4. Chairman of DLF Prameria Trustees Pvt Ltd 5. Chairman – Audit Committee of Gujarat Themis Biosyn Ltd. 6. Member-Audit Committee & Remuneration Committee of Themis Medicare Ltd	1. Member, Audit Committee, Remuneration Committee, Customer services Committee and Share Transfer Committee of HDFC Asset Management Company Ltd 2. Chairman – Audit Committee of Neuland Laboratories Ltd 3. Member – Audit Committee and Remuneration Committee of Emcure Pharmaceuticals Ltd 4. Member-Audit Committee & Remuneration Committee of Themis Medicare Ltd 5. Chairman – Audit Committee of Next Gen Publishing Ltd 6. Member – Audit Committee of Cadila Healthcare Ltd - Member – Audit Committee of Zydus	

DIVIDEND :

Your Directors have recommended a dividend of 30% (Previous year – Nil) which will absorb Rs 241.52 lakhs and Rs 41.05 lakhs towards Dividend tax.

SCHEME OF ARRANGEMENT :

Your Company had proposed a Scheme of Arrangement with members under section 78, section 100 and section 391 of the Companies Act, 1956 for undertaking financial restructuring exercise as reported in the last Director's Report.

The Scheme was approved by the Members of the Company as well as by the Hon'ble Gujarat High Court. The accounts presented before you are after giving effect of the Scheme.

SUBSIDIARY :

The disclosure on Themis Medicare Singapore Pte Ltd., a wholly owned subsidiary of the Company, as required u/s 212 of the Companies Act, 1956, is attached to this report. As there were no material operations in the overseas subsidiary Company in the past couple of years, your Directors have decided to close the subsidiary Company. An application for striking off the Company has been made to the appropriate Government authorities at Singapore.

CONSOLIDATED ACCOUNTS :

As per the requirements of Accounting Standard (AS 21 & AS 27) consolidated accounts are prepared and submitted to you consisting of your Company's 49% interest in a Joint Venture Company.

CORPORATE GOVERNANCE :

As required by Clause 49 of the Listing Agreement, a detailed Report on Corporate Governance is annexed to this Report.

DIRECTORS :

- Mr. Mahesh Bhatt - Director passed away on 20th October, 2009. He was associated with your Company for many years. The Board places on record its sincere

condolences to his family and appreciation for the yeomen services rendered by him during his association with the Company.

- In terms of Articles of Association of the Company as well as the requirements of the Companies Act, 1956, Shri Vijay Agarwal, Shri Humayun Dhanrajgir and Shri Shantibhai D. Patel who retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.
- Members are requested to appoint directors retiring by rotation.
- The terms of appointment of Dr. Dinesh S. Patel MD & CEO, Dr. Sachin D. Patel – Director - Business Development and Mrs. Jayshree D. Patel – Whole-time Director will expire on 28th June, 2010. It is proposed to re-appoint them on revised remuneration for a period of 5 years w.e.f 29th June, 2010. The appointment, remuneration, designation and other terms of appointment are approved by the Remuneration Committee as well as by the Board of Directors. Abstracts of terms of contract in appointment of the aforesaid three whole-time Directors as envisaged u/s 302 of the Companies Act, 1956, is being sent to the Members separately. The Board recommends their appointment for Member's approval.

MANAGEMENT DISCUSSION & ANALYSIS:**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.

FIXED DEPOSITS :

During the year your Company accepted Public Deposits in terms of section 58A of the Companies Act, 1956 and Acceptance of Deposit Rules, 1975. The Company does not have any unpaid deposits as at 31st March, 2010.

AUDITORS :

M/s. M. T. Ankleshwaria & Co., Chartered Accountants retires at the conclusion of the forthcoming Annual General Meeting and being eligible, offer them selves for re-appointment. Further, M/s. Ramanatham & Rao, Chartered Accountants, Branch Auditors for Artemis Biotech, a Division of the Company at Hyderabad retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer them selves for re-appointment.

The Members are requested to appoint the Auditors/Branch Auditors.

LABOUR :

During the year under review, relations with labour remained as it were last year.

GENERAL :

Statement giving particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 217(1)(e) of the Companies Act, 1956 is annexed.

PARTICULARS OF EMPLOYEES :

Particulars of employees as contemplated under Section 217(2A) of the Companies Act, 1956 is attached as Annexure I to this report.

AUDITORS REMARKS :

As regards remarks in the Auditors' Report, the notes wherever referred to, are self-explanatory.

ACKNOWLEDGMENTS :

Your Directors take this opportunity to thank the Company's Bankers, Medical Profession, Foreign collaborators and Trade for their continued co-operation and patronage. The Directors also wish to record their appreciation to Company's personnel at all levels for their dedication, commitment and hard work.

For and on behalf of the Board of Directors

Place: Mumbai
Date : 27th April 2010

H. N. Sinor
Chairman

Annexure I to Director's Report

Information pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Employed through out the year under review and were in receipt of remuneration in aggregate of not less than Rs.24,00,000/- per annum.

Sr. No.	Name of employee	Age (years)	Designation & Nature of duties	Remuneration Rs.	Qualification & Experience	Date of Commencement of employment
1	Dr. Dinesh S. Patel	62	Managing Director & CEO	87,36,000	Ph.D.CChem. FRSC (Lond) 33 years	01/09/1988
2	Dr. Sachin D. Patel	35	Director - Business Development	54,60,000	Ph.D.CChem. University of Cambridge (UK)	01/02/2001
3	Mrs Jayshree D. Patel	58	Whole-time Director	43,68,000	B. A. (Hons.)	31/05/1985

Notes :

1. Remuneration received includes House Rent Allowance, reimbursement of Gas, Electricity, water and Furnishing, Medical reimbursement, Leave Travel concession, Club Fees, Personal Accident Insurance premium, perquisites and company's contribution to Provident Fund, but does not include Provision for Gratuity.
2. Nature of employment is contractual.
3. The above Directors are related to each other as well as to Chairman-Emeritus of the Company.
4. An application is made to the Central Government for remuneration payable to Dr. Dinesh S. Patel as per applicable provisions of the Companies Act, 1956.

Annexure II to Director's Report

Conservation of Energy

FORM - A
(See Rule 2)

	Current Year 2009-10	Previous Year 2008-09
A. Power and Fuel consumption		
1 Electricity		
a) Purchased Unit (KWH)	11778539	13617909
Total amount (Rs. Lakhs)	488.27	525.54
Rate/Unit (Rs.)	4.15	3.86
b) Own generation		
i) through diesel generator Unit (KWH)	969024	638417
Unit per litre of diesel	2.69	2.84
Cost / Unit (Rs.)	13.55	13.68
2 Coal		
Qty (Tons)	3431	3204
Total Cost (Lakhs)	115.88	110.04
Average rate	3377.66	3435.05
3 Furnace oil		
Quantity (K. Ltrs)	187.98	363.68
Total amount (Rs. Lakhs)	47.82	89.77
Average rate (Rs)	25437.11	24683.63
4 Other Internal Generation		
Steam Purchase (M.T.)	10661	8950
Total Cost (lakhs)	131.56	149.59
Average Rate (Rs / M.T.)	1,230.00	1671.40

B Consumption Per Unit Of Production

The Company produces a wide range of bulk drugs, formulations and pharmaceutical products. It is not practicable to establish product wise energy consumption, since bulk of electricity is used for services like water supply, cooling water, air-conditioning refrigeration, etc. which are common to all products. The Company is therefore not in a position to give the product wise information.

FORM - B

(DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION)

Research & Development (R&D)

1. Specific areas in which R & D carried out by the Company :
 - a) Development of new pharmaceutical formulations.
 - b) Development, evaluation and standardization of product.
 - c) Process development of new bulk drugs and intermediates.
 - d) Establishing the standards, specification and analytical procedures of new products and intermediates.
 - e) Development of new pharmaceutical formulations.
 - f) Clinical trials of new drugs
 - c) Production of bulk drugs right from basic stages.
 - d) Design and Development of novel delivery systems for imported drugs.
 - e) Study the bio-availability and effect of various bio-pharmaceuticals parameters on availability of drugs.
 - f) Early entry in USA market.
2. Benefits derived as a result of the above R&D
 - a) More efficient process for manufacture of some of the intermediates and formulations.
 - b) Economy in product packaging.
 - c) Quicker and higher economic returns.
 - d) Substitution of Imported ingredient with indigenous ones.
 - e) Optimum utilisation of resources
 - f) Development of new products and processes for which patents applied for and received for certain products and processes..
 - g) Licensing out of patented formulations to overseas multinational Companies like Schering Plough Animal Health, USA / Ceva Sante Animale, France and Dexa Medica Ltd., Indonesia.
 - h) Registration of various new formulations and API in Europe.
3. Future plan of Action :

The existing activity levels to continue with emphasis on:
4. Expenditure on R & D:
 - a) Capital Rs. 32.86 lacs
 - b) Recurring Rs. 120.84 lacs
 - c) Total Rs. 153.70 lacs

TECHNOLOGY, ABSORPTION, ADAPTION AND INNOVATION:

R & D in Themis Medicare Ltd. is a committed endeavor and spans several disciplines including synthetic chemistry, fermentation technology and formulation development. The Company has in-house R & D centres equipped with latest instruments and facilities, duly recognized by the Department of Science and Technology, Government of India.

These centres are:

- 1) R & D Centre, Vapi
- 2) Artemis Research and Development Centre (Recognized by Gujarat State University)
- 3) R & D Centre, Hyderabad
- 4) R & D Centre, Haridwar

A. Efforts in brief, made towards technology

absorption, adaption and innovation :

The Research and Development Department keeps itself abreast of the technical developments and innovations relating to the Company's line of products and bring about improvement in the products of the Company for the better quality, process improvements, cost effectiveness and import substitution.

The Company is also actively associated with National Research Laboratories, such as Central Drug Research Institute, Lucknow, Institute of Microbial Technology, Chandigarh, Council of Scientific & Industrial Research Labs, Bhabha Atomic Research Centre, Bombay College of Pharmacy, National Chemical Laboratories, Pune for development / upgrading process for basic drugs / drug intermediates, University Institute of Chemical Technology (UICET), C. U. Shah College of Pharmacy, Santacruz, Indian Institute of Technology (IIT), Bombay, Pharmaceutical Education Research & Development Centre (PERD), Ahmedabad, Post Graduate Institute for Medical Sciences-Chandigarh, Indian Institute of Science, Bangalore, Nirma University, Ahmedabad, University Institute of Pharmaceutical Sciences, Punjab University, Chandigarh, Reliance Life Sciences, Navi Mumbai, Amrita Centre for Nanosciences, Cochin, SVKM's NMIMS University, Mumbai, Shree S. K. Patel College of Pharmaceutical Education and Research, Mehsana, Kherva, Indukaka College of Pharmacy, Anand, Shri B. M. Shah College of Pharmaceutical Education & Research, Modasa, The Company has a collaboration with an Overseas University and also exploring for technology collaboration with other

Universities.

Our Hyderabad unit is striving and working on patented process which is beneficial with respect to maintenance of ecology & is environment friendly. The process will help in reducing burden of effluents.

- B. Benefits derived as a result of above efforts
- have been covered under R & D reports.

FOREIGN EXCHANGE EARNINGS/OUTGO:

Our Foreign Exchange earnings through exports were to the tune of Rs. 7318.86 lacs. The Company's outgo of foreign exchange activities amounted to Rs. 4036.64 lacs. Particulars of Foreign Exchange earnings and the utilization during the year appears in Schedule XVI to the accounts.

Report on Corporate Governance

1. 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 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.

2. Board of Directors

- The Board of the Company has an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board. The Chairman of the Board is Non- Executive Non-Promoter Director.
- The present strength of the Board is 11 Directors comprising of 5 Indian Promoter Directors of which 1 is Managing Director & 2 are Whole Time Directors. 3 Directors represent Foreign Collaborators and 3 Indian Independent Professional Directors.
- 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
Shri Shantibhai D. Patel	Chairman-Emeritus	Promoter/Non-Executive	1	No	NIL	NIL	NIL
Shri Hoshang N. Sinor	Chairman	Independent/Non-Executive	5	Yes	13	4	14
Mr. Erik Bogsch	Director	Representing Promoter/Non-Executive	NIL	No	3	NIL	NIL
Dr. Laszlo Kovacs	Director	Representing Promoter/Non-Executive	NIL	No	3	NIL	NIL
Mr. Lajos Kovacs	Director	Representing Promoter/Non-Executive	NIL	No	1	NIL	1
Shri Humayun Dhanrajgir	Director	Independent/Non-Executive	5	No	9	2	9
Shri Vijay Agarwal	Director	Independent/Non-Executive	4	No	11	2	4
Shri Rajneesh Anand (w.e.f. 30th October 2009)	Director	Non-Executive	4	Yes	2	NIL	NIL
Mrs. Jayshree D. Patel	Whole Time Director	Promoter/Executive	1	Yes	5	NIL	4
Dr. Sachin D. Patel	Director Business Development	Promoter/Executive	4	No	4	NIL	4
Dr. Dinesh S. Patel	Managing Director & CEO	Promoter/Executive	4	Yes	5	2	4

• **Dates of Board Meetings held during the F.Y. 2009-10**

5 Board Meetings were held during the year on following dates :

- 7th April, 2009
- 30th April, 2009
- 31st July, 2009
- 30th October, 2009
- 29th January, 2010

• **Risk Management**

Risk Management is a practice with processes, methods and tools for managing risks. During the year 2009-10, the Company has laid down a detailed Risk Management Programme before the Board and Audit Committee containing measures to be implemented for identifying and controlling number of risks related to the business of the Company.

• **Management Discussion and Analysis Report (MD & A)**

The MD & A report forms part of the Directors' Report.

3. AUDIT COMMITTEE

The Company has already constituted an Audit Committee comprising of 3 Non-Executive Directors and the details of meetings attended by the Members during the year are as under:

Name	Status	No. of Meetings Attended
Shri Hoshang. N. Sinor	Chairman	4
Shri Humayun Dhanrajgir	Member	4
Shri Vijay Agarwal	Member	3
Dr. Dinesh S. Patel	Member	3

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

The terms of reference of the Audit committee are as per Companies Act 1956 and the

guidelines set out in the listing agreement with the Stock Exchanges. This includes, inter alia,

- Oversee the Company's financial reporting process and ensure its correctness, credibility and compliance with accounting standards.
- Review of accounting and financial policies and practices.
- Review of the adequacy of internal control and internal audit systems with detailed review of Internal Auditors Report.
- Review of company's financial and risk management policies and practices.
- Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of Statutory / Branch Auditors and fixation of their remuneration.
- Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of Internal Auditors and fixation of their remuneration.
- **During the financial year 2009-10, 4 Meetings of the Audit Committee of the Company were held as follows :**
 - 7th April, 2009
 - 31st July, 2009
 - 30th October, 2009
 - 29th January, 2010

4. REMUNERATION COMMITTEE

The details of the meetings attended by the Members of Remuneration Committee during the year are as under:-

Name	Status
Shri Vijay Agarwal	Member
Shri Humayun Dhanrajgir	Member
Shri H. N. Sinor	Member
Shri Prakash Naringrekar (Compliance Officer)	Secretary

During the financial year 2009-10, 1 Meeting of the Remuneration Committee of the Company was held.

- **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 Rs. 20,000/- for attending each Board and Audit Committee Meetings.

The details of Remuneration and Sitting Fees paid to Executive and Non-Executive Directors for the year 2009-10 is as follows:

(Rs.)

Name of Director	Salary	Perquisites	Sitting Fees	Total
Shri Shantibhai D. Patel	NIL	NIL	NIL	NIL
Shri Hoshang N. Sinor	NIL	NIL	2,00,000/-	2,00,000/-
Mr. Erik Bogisch	NIL	NIL	NIL	NIL
Dr. Laszlo Kovacs	NIL	NIL	NIL	NIL
Mr. Lajos Kovacs	NIL	NIL	NIL	NIL
Shri Humayun Dhanrajgir	NIL	NIL	2,00,000/-	2,00,000/-
Mr. Rajneesh Anand	NIL	NIL	80,000/-	80,000/-
Shri Vijay Agarwal	NIL	NIL	1,60,000/-	1,60,000/-
Dr. Sachin D. Patel	48,00,000/-	6,60,000/-	NIL	54,60,000 /-
Mrs. Jayshree D. Patel	38,40,000/-	5,28,000/-	NIL	43,68,000/-
Dr. Dinesh S. Patel	76,80,000/-	10,56,000/-	NIL	87,36,000/-

Note: Shri Vijay Agarwal is paid Rs. 1,50,000/- towards fees for rendering professional service during the year 2009-10

- **Shareholdings of Directors in the Company as on 31st March, 2010.**

Name of Director	No. of Equity shares of Rs.10/- each held	% holding
Shri Shantibhai D. Patel	88400	1.10
Shri Shantibhai D. Patel (HUF)	55800	0.69
Mr. Erik Bogisch	NIL	NIL
Dr. Laszlo Kovacs	NIL	NIL
Mr. Lajos Kovacs	NIL	NIL
Shri Humayun Dhanrajgir	NIL	NIL
Shri Hoshang N. Sinor (2 nd Holder)	2100	0.02
Shri Vijay Agarwal	NIL	NIL
Shri Rajneesh Anand	600	0.007
Dr. Sachin D. Patel	414505	5.15
Mrs. Jayshree D. Patel	508968	6.32
Dr. Dinesh S. Patel	648707	8.06
Dinesh S. Patel (HUF)	98900	1.23
TOTAL	1817980	22.58

5. INVESTORS' GRIEVANCE COMMITTEE

The details of the meetings attended by the Members of Investors' Grievance Committee during the year are as under:-

Name	Status	No. of Meetings Attended
Shri Sachin D. Patel	Chairman	3
Shri Rajneesh Anand	Member	3
Mrs. Jayshree D. Patel	Member	3

The Committee has met three times during the financial year ended 31st March, 2010 i.e. on 31st July, 2009, 30th October 2009 and on 29th January, 2010.

During the financial year few Complaints were received from the Shareholders which were resolved within 30 days.

• Compliance Officer

The Board has designated Shri Prakash D. Naringrekar, Company Secretary, as the Compliance Officer.

6. GENERAL BODY MEETINGS

Financial Year	AGM/EGM	Date	Time	Location
31.03.2007	37th AGM	22.09.2007	11.00 a.m.	Plot No.69/A, GIDC Ind Estate, Vapi, Dist - Valsad, Gujarat - 396195
31.03.2008	38th AGM	09.08.2008	10.00 a.m.	- do -
31.03.2009	39th AGM	09.12.2009	10.30 a.m.	- do -

7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

Transactions with the related parties are disclosed in Note 14 of Schedule XVI to the Annual Accounts, which are duly noted by Audit Committee & approved by the Board from time to time.

There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties/strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years, except for compounding fees paid under section 297 and 621 of the Companies Act, 1956.

8. CEO/CFO Certification

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

9. MEANS OF COMMUNICATION

The Quarterly, Half yearly and Annual results were published in widely circulated newspapers viz, Free Press Journal – Mumbai, Navshakti – Mumbai and Gujarat Mitra - Surat. The above results are also regularly forwarded to the Bombay Stock Exchange, Mumbai and National Stock Exchange, 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.

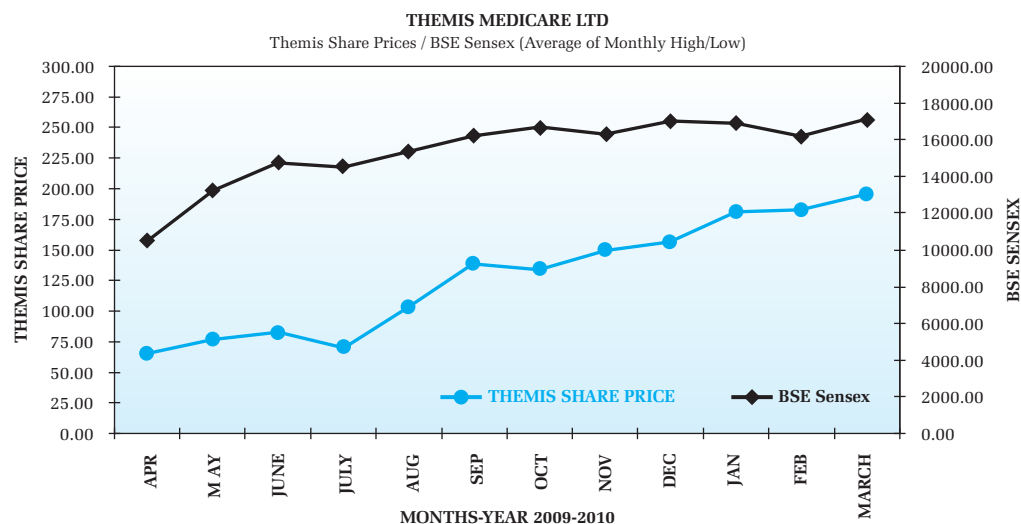
All the data related to quarterly, half yearly and Annual Financial Results, Shareholding Pattern etc. is provided on the website - www.corpfiling.co.in

10. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting Date, Time & Venue	:	25th June, 2010 at 10.00 a.m Plot no. 69A, G.I.D.C. Vapi-396 195, Dist. Valsad, Gujarat.
Financial Calendar (Tentative) Results for the Quarter ending (With Limited Review by the Statutory Auditors)	:	April to March
First Quarter Results Half yearly Results Third Quarter Results Audited Results for the year	:	By 15th August By 15th November By 15th February By end of May
Dates of Book Closure / Record Date	:	18th June,2010 to 25th June,2010 (Both days inclusive)
Dividend Payment Date	:	25th June,2010
Dividend on Equity Shares	:	Rs 3.00 per share(30%)
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 2010-11	:	The Company has paid listing fees to above Stock Exchanges.
Stock Code Bombay Stock Exchange, Mumbai National Stock Exchange, Mumbai DEMAT ISIN Number for NSDL & CDSL	:	530199 THEMISMED 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 2009-10 is furnished below:

Stock price and BSE Sensex data								
Month	BSE Sensex	The Stock Exchange, Mumbai			National Stock Exchange of India Limited			
		High	Low	Monthly Volume		High	Low	Monthly Volume
		(In Nos.)				(In Nos.)		
April,09	10519.2	77.00	53.30	16074		73.75	52.10	7563
May,09	13275.92	90.00	64.30	19644		83.85	62.25	4477
June,09	14808.63	94.50	71.15	57424		91.95	70.15	15280
July,09	14476.4	78.75	60.20	21722		77.00	58.10	5483
August,09	15343.46	131.60	73.85	145147		132.30	74.50	31071
September,09	16249.62	151.30	126.35	63638		151.50	126.15	14633
October,09	16649.19	145.50	122.00	50381		148.95	120.65	11346
November,09	16310.52	164.80	136.00	45095		160.00	135.15	12306
December,09	17054.36	171.00	142.25	49020		169.00	145.00	10054
January,10	16886.21	203.80	160.00	56800		198.50	157.10	23863
February,10	16160.62	200.65	165.00	62925		195.10	165.20	31275
March,10	17115.73	216.40	175.00	712376		216.00	175.50	35291



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 : 91-22-2596 3838
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 twice in a month or more depending on the volume of transfers. Share transfers are registered and returned within maximum of 30 days from the date of lodgment if documents are complete in all respects.

• **Distribution of Equity Shareholding**

Holding of shares (In Nos.)	As on 31st March, 2010			
	No. of Shareholders	% of Shareholders	Shares Held	% of Shareholders
Upto - 500	3685	89.55	455630	5.66
501 - 1000	176	4.28	142623	1.77
1001 – 2000	85	2.06	128966	1.60
2001 – 3000	33	0.80	80909	1.00
3001 – 4000	26	0.63	95251	1.18
4001 – 5000	21	0.51	97272	1.21
5001 – 10000	34	0.83	227442	2.83
10001 & Above	55	1.34	6822407	84.75
TOTAL	4115	100.00	8050500	100.00

• **Shareholding Pattern as on 31st March,2010 :**

S.No	Category	No. of Shares	% of total no. of shares
1	Promoters Holding - Indian Promoters (including relatives) - Foreign Promoters	4540471 1066000	56.40 13.24
2	Mutual Funds	639009	7.94
3	Banks, Financial Institutions, Insurance Companies (Central /State Govt. Institutions / Non-Government Institutions)	1000	0.01
4	FII's (Foreign Mutual Funds)	Nil	Nil
5	Bodies Corporate	195709	2.43
6	Indian Public		
	Individual shareholders holding nominal share capital upto Rs. 1 Lakh.	1047778	13.02
	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	410609	5.10
7	NRI's / OCB's	126283	1.57
8	Any other		
	Clearing Member	23641	0.29
	TOTAL	8050500	100.00

- **Dematerialisation of Shares:**

2756609 shares i.e. 34.24% of the paid-up capital has been dematerialized as on 31.03.2010.

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, Jeedimetla, 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-13,Pannalal Silk Mill Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400 078. Tel : 91-22-2594 6970 Fax : 91-22-2594 6969 E-mail : rnt.helpdesk@linkintime.co.in Web site: www.linkintime.com

For and on behalf of the Board of Directors

Place: Mumbai
Date : 27th April 2010

H. N. Sinor
Chairman

Auditors' Report On Corporate Governance

To,
The Members of Themis Medicare Ltd.

We have examined the compliance of conditions of Corporate Governance procedures by Themis Medicare Ltd. for the year ended March 31, 2010 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 31, 2010 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 and on behalf of
M. T. Ankleshwaria & Co.
Chartered Accountants

Madhu T. Ankleshwaria
Proprietor
Membership No :- 30128

Place: Mumbai
Date : 27th April 2010

Report of the Auditors to the Members

We have audited the attached Balance Sheet of THEMIS MEDICARE LIMITED as at 31st March, 2010, and the annexed Profit & Loss Account and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government in terms of Section-227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments referred to in paragraphs 1 and 2 above, we report that :-
 - a) We have 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 reports on the accounts of Hyderabad Unit audited by Branch Auditors have been forwarded to us and have been appropriately dealt by us in preparing our audit report.
 - d) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors as on 31st March, 2010 is disqualified from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) Without qualifying our report we draw reference to:
Note No. 25 in Schedule XVI of the Financial Statements to write off of Debtors, Inventories, Loans and Advances and Intangible Assets aggregating Rs. 2,607.94 lacs against Reconstruction Reserve Account as per the Scheme of Arrangement with the Shareholders and as per the approval of Honorable Gujarat High Court and Central Government.

In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards as applicable referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2010.
- (b) in the case of Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
M. T. Ankleshwaria & Co.
Chartered Accountants

Madhu T. Ankleshwaria
Proprietor
Membership No :- 30128

Place: Mumbai
Date : 27th April 2010

Annexure to Auditors' Report

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THEMIS MEDICARE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2010.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :

- i. a) The Company has generally maintained proper records showing particulars including quantitative details and situation of its fixed assets, however these records are to be updated;
- b) As explained to us, fixed assets according to the practice of the Company are physically verified by the management except Office Equipments and Furniture & Fixtures at reasonable intervals as per the phased verification programme, which in our opinion, is reasonable, looking to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification as compared to available records;
- c) The Company has not disposed off a substantial part of its fixed assets so as to affect its going concern;
- ii a) As explained to us, inventories have been physically verified during the year by the management, the stocks of finished goods (including goods traded in), stores, spareparts, packing materials and raw materials have been physically verified at reasonable intervals by the management, except in cases of stocks in transit and stocks lying with some outside parties, which have, however, been confirmed by them;
- b) The procedure explained to us, which are followed by the management for physical verification of inventories, are in our opinion, 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 of the Company, we are of the opinion that, the Company is maintaining proper records of its inventory. Discrepancies which were noticed on physical verification of inventory as compared to book records, have been properly dealt with in the books of account;
- iii a) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 except for interest free advance granted to wholly owned overseas subsidiary amounting to Rs. nil, (Maximum amount Rs.8.08 Lacs) without any stipulation for repayment; which is fully recovered during the year.
- b) In our opinion, the terms and conditions of such advance given by the company are prima facie not prejudicial to the interest of the Company;
- c) The company has taken from 17 parties unsecured loans in the nature of fixed deposits from directors, relatives and Companies listed in the register maintained under section 301 of the Companies Act 1956. The maximum amount involved during the year and the year end balance of such loans aggregating to Rs 559.80 lacs and Rs.542.60 lacs respectively. The Company has also taken foreign currency loan from a foreign promoter. The maximum amount involved during the year and the year end balance of such loans aggregating to Rs 2028.80 lacs and Rs.1796.00 lacs respectively;
- d) In our opinion, the rate of interest where applicable and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company;
- e) In respect of the aforesaid loans, the Company is regular in repaying the principal amount as stipulated and also regular in payment of interest where applicable;

- iv. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of specific nature for which suitable alternative sources do not exist for obtaining comparative quotations, 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 of account 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 the aforesaid internal control system;
- v. a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section;
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs. 5 lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at that time. However, except in cases where purchases of similar goods were not made from any other party and for which market prices are also not available and therefore, the prices could not be compared. In respect of sale of goods, materials and services, the same have generally been made at prevailing price list rates of the Company, except in cases where similar goods, materials and services were not sold to any other party and for which market prices are not available and therefore, we are unable to compare prices to determine whether the same were reasonable;
- vi. 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 Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of deposits) Rules, 1975 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;
- vii. On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit functions carried out by firms of Chartered Accountants appointed by the management, needs to be increased so as to commensurate with the size of the Company and the nature of its business;
- viii. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 in respect of the Company's products to which the said rules are made applicable, and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records since the same will be carried out by the Cost Auditors with a view to determine whether they are accurate;
- ix. a) According to the information and explanations given and records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities except to the extent of Rs. 12.07 lacs towards income tax demand for Assessment Year 2001-02.
- b) 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 and Cess which have not been deposited on account of any dispute.

The particulars of dues of Sales Tax and Income Tax as at 31st March, 2010 which have not been deposited on account of a dispute are as follows

Nature of statute	Nature of Dues	Rs. in lacs	Period To which it relates	Forum where dispute is pending
Sales Tax Act	Sales Tax	33.71	Various Demands for 1984-85 to 1998-99 and 2005-06	Various Appellate Stages in Sales Tax Dept.
Income Tax Act, 1961	Assessment Dues (Hyderabad)	41.00	A.Y. 2002-03	CIT Appeals
Income Tax Act, 1961	Assessment Dues (Vapi)	11.40	A.Y. 2007-08	CIT Appeals

- x. The Company has no accumulated losses at the end of the year and has not incurred cash losses in the current year. The cash losses were incurred in the immediately preceding financial year.
- xi. On the basis of the records examined by us and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks as at the balance sheet date;
- xii. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities;
- xiii. As informed to us the provision of any special statute applicable to chitfund / niddhi / mutual benefit fund/societies are not applicable to the Company;
- xiv. In our opinion the Company is not dealing or trading in shares, securities, debentures and other investments;
- xv. According to the information and explanations given to us and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution;
- xvi. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained;
- xvii. According to the information and explanations given to us and on an overall examination of financial statements of the Company and after placing reliance on the reasonable assumption made by the Company for classification of long term and short term usage of funds, we are of the opinion that, the funds raised on short term basis have not been used for long term investment;
- xviii. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956;
- xix. The Company has not issued any debentures during the year;
- xx. The Company has not raised any money by public issue, during the year;
- xxi. During the course of our examination of the books of account 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 instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For and on behalf of
M. T. Ankleshwaria & Co.
Chartered Accountants

Madhu T. Ankleshwaria
Proprietor
Membership No :- 30128

Place: Mumbai
Date : 27th April 2010

Balance Sheet As at March 31st, 2010

Rupees in Lacs

	Schedule		March 31, 2010	March 31, 2009
SOURCES OF FUNDS				
Shareholders' Funds				
a) Share Capital	I	805.05		805.05
b) Reserves and Surplus	II	<u>7,075.53</u>	7,880.58	<u>8,099.54</u>
				8,904.59
Loan Funds				
a) Secured Loans	III	5,954.13		6,034.02
b) Unsecured Loans	IV	<u>3,309.60</u>	9,263.73	<u>2,892.16</u>
				8,926.18
Deferred Tax Liability		395.04		366.81
Deferred Tax Asset		<u>54.44</u>		<u>24.54</u>
Deferred Tax Liability (Net)	V		340.60	<u>342.27</u>
TOTAL			17,484.91	18,173.04
APPLICATION OF FUNDS				
Fixed Assets				
a) Gross block	VI	12,400.71		13,047.13
b) Less : Depreciation		<u>3,033.62</u>		<u>2,917.21</u>
c) Net block		9,367.09		10,129.92
d) Capital work in progress		<u>775.11</u>	10,142.20	<u>199.23</u>
			736.58	10,329.15
Investments				
Current Assets Loans and Advances				
a) Interest Accrued on Investments	VII	0.00		0.82
b) Inventories	VIII	3,616.14		4,676.68
c) Sundry Debtors		5,379.13		5,906.04
d) Cash and Bank balances		1,237.11		1,227.72
e) Loans and Advances		<u>2,395.63</u>		<u>2,484.63</u>
		<u>12,628.01</u>		<u>14,295.89</u>
Less: Current Liabilities and Provisions				
a) Current Liabilities	IX	5,629.71		7,086.58
b) Provisions		<u>392.17</u>		<u>134.77</u>
		<u>6,021.88</u>		<u>7,221.35</u>
NET CURRENT ASSETS			6,606.13	7,074.54
TOTAL			17,484.91	18,173.04
Notes forming part of the Accounts	XVI			

As per our report of even date

For and on behalf of
M. T. Ankleshwaria & Co.
Chartered Accountants

Madhu T. Ankleshwaria
Proprietor
Membership No :- 30128

Place: Mumbai
Date : 27th April 2010

Prakash D. Naringrekar
CFO & Company Secretary

For and on behalf of the Board

H. N. Sinor
Chairman

Dr. Dinesh S. Patel
Managing Director & CEO

Profit and Loss Account for the year ended 31st March 2010

Rupees in Lacs

	Schedule		2009-10	2008-09
INCOME				
Sales/ Processing charges	X	21,855.54		20,603.65
Less : Excise duty		<u>624.91</u>		<u>613.90</u>
Net Sales			21,230.63	19,989.75
Other Income	XI		441.94	604.71
Increase/(Decrease) in stocks	XII		(163.30)	1,428.29
TOTAL			21,509.27	22,022.75
EXPENDITURE				
Raw Materials consumed	XIII		10,031.53	12,117.13
Purchase of goods for resale			580.67	1,461.91
Manufacturing and other expenses	XIV		7,650.56	7,727.34
Interest and finance charges	XV		935.09	1,130.87
Depreciation			522.00	509.98
Goodwill Written off			-	12.83
TOTAL			19,719.85	22,960.06
Profit before tax and before Exceptional Items			1,789.42	(937.31)
Exceptional Items as per Scheme of Arrangement				
Transfer from Reconstruction Reserve Account		8,928.39		-
Less: Adjustments during the year for the purpose stated in Note no. 25 pursuant to Section 78,100 and 391 of the Companies Act, 1956		<u>2,607.94</u>		-
		<u>6,320.45</u>		-
Balance transferred to General Reserve		<u>6,320.45</u>	-	-
Profit before Tax			1,789.42	(937.31)
Less : Provision for Taxation				
Current Tax			-	-
Fringe Benefit Tax			-	32.17
Deferred Tax			(17.56)	49.98
Profit after tax			1,806.98	(1,019.46)
Add/(Less): Prior year adjustment (net)			(5.15)	(18.91)
Excess/(Short) Provision for Tax in respect of earlier years			64.67	-
Balance brought forward from previous year			(828.85)	209.52
Balance available for appropriation			1,037.65	(828.85)
Proposed Dividend			241.52	-
Tax on dividend			41.05	-
Transfer to General Reserve			300.00	-
Balance carried to Balance Sheet			455.08	(828.85)
Notes forming parts of the Accounts	XVI			

As per our report of even date

For and on behalf of
M. T. Ankleshwaria & Co.
Chartered Accountants

Madhu T. Ankleshwaria
Proprietor
Membership No :- 30128

Place: Mumbai
Date : 27th April 2010

Prakash D. Naringrekar
CFO & Company Secretary

For and on behalf of the Board

H. N. Sinor
Chairman

Dr. Dinesh S. Patel
Managing Director & CEO

Cash Flow Statement for the Year Ended 31st March 2010

Rupees in Lacs

	Year Ended 31/03/2010	Year Ended 31/03/2009
A. Cash Flow from Operating Activities :		
Net Profit Before Tax & Interest & Extraordinary Items	2719.36	(82.94)
Adjustments for :		
Depreciation	522.00	509.98
Foreign Exchange (net)	(82.45)	240.89
Amount Amortised On Account Of Lease	1.04	1.04
Interest / Dividend	(175.00)	(200.46)
Surplus On Sale Of Land/assets	0.00	0.00
Operating Profit Before Working Capital Changes	2984.95	468.51
Adjustments For :		
Trade And Other Receivables	(601.82)	1023.76
Inventories	(114.70)	(806.77)
Trade Payables	(1481.64)	220.04
	(2198.16)	437.03
Cash Generated From Operations	786.79	905.54
Interest & Finance Charges	(935.09)	(1130.87)
Direct Taxes Paid	(217.54)	(110.34)
	(1152.63)	(1241.21)
Net Cash Flow From Operating Activities	(365.84)	(335.67)
B. Cash Flow From Investing Activities :		
Purchase Of Fixed Assets	(147.22)	(928.47)
Purchase Of Investments		(44.09)
Sale Of Investments	32.77	106.20
Interest Received	23.74	49.23
Dividend Received	151.26	151.23
Net Cash Used In Investing Activities	60.55	(665.90)
C. Cash Flow From Financing Activities :		
Proceeds From Long Term Borrowings(net)	(548.25)	(542.84)
Increase/(Decrease) In Finance Lease Liabilities	0.00	8.09
Dividend Paid	0.00	(201.26)
Tax On Dividend	0.00	(34.20)
Fixed Deposits	650.24	464.56
Ecb Loan	(232.80)	428.80
Net Cash Used In Financing Activities	(130.81)	123.15
Net Increase(decrease) In Cash And Cash Equivalents	(436.10)	(878.42)
Cash And Cash Equivalents As At The Beginning Of The Period	(3754.99)	(2876.57)
Cash And Cash Equivalents As At The Close Of The Period	(4191.09)	(3754.99)

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 rearranged & regrouped wherever necessary.

For and on behalf of

M. T. Ankleshwaria & Co.

Chartered Accountants

Madhu T. Ankleshwaria

Proprietor

Membership No :- 30128

Place: Mumbai

Date: 27th April 2010

Prakash D. Naringrekar

CFO & Company Secretary

H. N. Sinor

Chairman

Dr. Dinesh S. Patel

Managing Director & CEO

Schedules I to XVI Annexed

to and forming part Of the Balance Sheet as at and
Profit and Loss Account for the Year Ended 31st March 2010

Rupees in Lacs

	March 31, 2010	March 31, 2009
SCHEDULE - I : SHARE CAPITAL		
Authorised :		
10000000 Equity Shares of Rs.10 each	1,000.00	1,000.00
Issued and Subscribed *:		
8050500 Equity Shares of Rs 10 each fully paid up (Previous year 8050500 shares)	805.05	805.05
TOTAL	805.05	805.05
* Includes :		
(i) 20000 Equity Shares of Rs.10 each allotted as fully paid up pursuant to a contract without payment being received in cash.		
(ii) 2686000 Equity Shares of Rs.10 each issued as fully paid up Bonus shares by way of capitalisation of Share Premium Account & General Reserve.		
(iii) Issue of 1282500 Equity Shares of Rs.10 each allotted pursuant to prospectus dated 3rd.Feb.1995.		
(iv) 3752000 Equity shares of Rs 10/- each fully paid up allotted to the existing members of amalgamated company by the Board of Directors at its meeting held on 4th August 2004 in view of the scheme of amalgamation of Artemis Biotech Ltd with the Company.		
SCHEDULE - II : RESERVES AND SURPLUS (Refer note no. 25 to Accounts)		
CAPITAL RESERVE	184.33	184.33
As per last account	184.33	-
Less:Transferred to Reconstruction Reserve account	-	184.33
REVALUATION RESERVE	2,494.48	46.78
As per last account	0.00	2,447.70
Added during the year	2,494.48	2,494.48
Less: Transferred to Profit and Loss Account	2,494.48	-
Transferred to Reconstruction Reserve Account	-	2,494.48
SHARE PREMIUM ACCOUNT	1,440.75	1,440.75
As per last account	1,440.75	-
Less: Transferred to Reconstruction Reserve Account	-	1,440.75
GENERAL RESERVE	4,808.83	4,862.92
As per last account		
Less: Adjustment on account of exercise of option on Amendment to Accounting Standard (AS-11) - "The effects of changes in foreign exchange rates"	0.00	(61.00)
	0.00	6.91
Add : Tax Effect Adjustment	4,808.83	-
Less:Transferred to Reconstruction Reserve Account	-	4,808.83
Add : Transferred from Profit and Loss Account		
a) In terms of Scheme of Arrangement approved by the High Court	6,320.45	-
	300.00	-
b) Set aside from Profit and Loss Account	6,620.45	4,808.83

Rupees in Lacs

	March 31, 2010	March 31, 2009
RECONSTRUCTION RESERVE ACCOUNT		
Transferred during the year from:		
i) Capital Reserve Account	184.33	-
ii) Revaluation Reserve Account	2,494.48	-
iii) Share Premium Account	1,440.75	-
iv) General Reserve Account	4,808.83	-
	<u>8,928.39</u>	<u>-</u>
Less : Transferred to Profit and Loss Account	<u>8,928.39</u>	<u>-</u>
	-	-
SURPLUS/(DEFICIT) AS PER ANNEXED PROFIT AND LOSS ACCOUNT	455.08	(828.85)
TOTAL	7,075.53	8,099.54
SCHEDULE - III : SECURED LOANS		
A) From Banks		
i) Cash credits against hypothecation of raw materials stock in process finished goods packing materials & book debts.	2,534.18	2,806.59
ii) Bills discounted against export bills	2,298.06	1,309.56
iii) Advance as Packing Credit for Export	245.56	135.34
iv) Secured Loan against Fixed Deposit Receipts	76.60	68.72
v) Buyers Credit	<u>273.81</u>	<u>662.50</u>
	5,428.21	4,982.71
B) Term Loan from		
i) Bank of Baroda	99.84	192.40
ii) Industrial Development Bank of India	125.00	449.43
iii) Union Bank of India	<u>262.50</u>	<u>393.75</u>
Notes:	487.34	1,035.58
a) The term loans are 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.		
b) Long term loan due within one year Rs 312.48 lacs (Previous year Rs 587.94 lacs)		
c) From suppliers of vehicles secured against hypothecation of the vehicles acquired under hire purchase arrangement.	38.58	15.73
TOTAL	5,954.13	6,034.02
SCHEDULE - IV : UNSECURED LOANS		
A) Fixed Deposits:		
from Directors/Share Holders	542.60	559.80
from public	<u>971.00</u>	<u>303.56</u>
	1,513.60	863.36
B) Foreign Currency Loan:		
from a foreign Promoter	1,796.00	2,028.80
TOTAL	3,309.60	2,892.16
SCHEDULE - V		
(A) Deferred Tax Assets		
Provision for unencashed Leave	47.65	20.44
Bonus	5.67	2.88
Provision for Gratuity	<u>1.12</u>	<u>1.22</u>
TOTAL	54.44	24.54
(B) Deferred Tax Liability		
For Depreciation	395.04	366.81
NET	340.60	342.27

SCHEDULE - VI : FIXED ASSETS

Rupees in Lacs

	Gross Block				Depreciation				Net Block		
	As at 01/04/09	Additions	Added on Revaluation	Deductions/ Amortisation	As at 31/03/10	As on 01/04/09	For the Year	Deduction/ adjustment	Upto 31/03/10	As at 31/03/10	As at 31/03/09
Goodwill	77.61	-	-	* 77.61	0.00	0.00	-	-	0.00	0.00	77.61
Trade Marks	15.94	-	-	-	15.94	0.00	-	-	0.00	15.94	15.94
Freehold Land	1522.27	-	-	-	1522.27	0.00	-	-	0.00	1522.27	1522.27
Leasehold Land	423.66	-	-	-	423.66	0.00	-	-	0.00	423.66	423.66
Leasehold Land HWD	696.86	-	-	1.03	695.83	0.00	-	-	0.00	695.83	696.86
Buildings	2263.91	0.74	-	-	2264.65	370.32	58.80	-	429.12	1835.53	1893.59
Plant & Machinery	6294.42	183.28	-	288.57	6189.13	1646.46	380.18	5.72	2020.92	4168.21	4647.96
Furniture, fixtures & Office Equipments	682.40	16.58	-	-	698.98	323.29	47.64	-	370.93	328.05	359.11
Electrical Installation	352.90	3.21	-	-	356.11	89.81	16.79	-	106.60	249.51	263.10
Vehicles	195.14	57.73	-	18.73	234.14	96.14	18.59	8.68	106.05	128.09	98.99
Technologies	522.02	-	-	* 522.02	0.00	391.19	-	391.19	0.00	0.00	130.83
Total	13047.13	261.54	-	907.96	12400.71	2917.21	522.00	405.59	3033.62	9367.09	10129.92
Previous Year Total :	9396.88	1232.34	2447.70	29.79	13047.13	2415.98	509.98	8.76	2917.21	10129.92	

* Represents amount Written off against Reconstruction Reserve.

NOTES :

- Buildings and Leasehold Land which were revalued are shown at " Book Value ". Other Fixed Assets appear at " COST "
- Buildings include :
 - Staff quarters of the value of Rs.259200 purchased by the Company from Gujarat Industrial Development Corporation under hire - purchase scheme for which title documents in favour of the Company are yet to be executed.
 - Documents for godown premises purchased during the earlier year for a value of Rs. 6800758 have been lodged for registration with concerned authorities
- Execution of conveyance and other documents in respect of Office Premises purchased for Rs.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
- Documents for Registration of Trade Marks of the value of Rs.51000 acquired in an earlier year have been submitted to concerned authorities for registering in Company's name
- Execution of conveyance and other documents in respect of Training Centre premises at Goregaon purchased for Rs.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

Rupees in Lacs

	March 31, 2010	March 31, 2009
SCHEDULE - VII : INVESTMENTS (AT COST)		
LONG TERM INVESTMENTS-UNQUOTED		
A) Trade : In Shares of Companies		
i) 15000 (Previous Year 15000) Equity Shares of The Kapol Co.op.Bank Ltd. of Rs.10 each fully paid up	1.50	1.50
ii) NIL (Previous Year 10000) Ordinary shares of Singapore Doller 1 each fully paid (In wholly Owned Overseas Company"Themis Medicare Singapore Pte. Ltd.")	0.00	2.77
iii) 600 (Previous Year 600) Equity Shares of Jeedimetia Effluent Treatment Ltd of Rs 100/- each fully paid up	0.60	0.60
iv) 6860000 (Previous Year 6860000) Equity shares of Richter Themis Medicare (India) Pvt. Ltd of Rs 10 each fully paid up.	<u>686.00</u>	<u>686.00</u>
	688.10	690.87
B) Other than Trade :		
i) In Govt. Securities		
a) National Savings Certificates [including Rs 0.84 lacs (Previous year Rs.0.84 lacs) deposited as security with various Government and Semi-Government departments.] (NSC worth Rs. 0.10 lacs is held in the name of a Director of the Company)	1.43	1.43
b) 5 1/2yrs Kisan Vikas Patra (including Rs 0.10 lacs deposited as security with Sales tax Authorities at Daman.)	0.15	0.15
ii) In Bonds		
a) 20(Previous year 20) 20 yrs Deep Discount Bonds of Sardar Sarovar Narmada Nigam Limited of Rs.3600 eachfully paid up	0.72	0.72
b) NIL (Previous year - 300) bonds of National Bank of Agriculture & Rural Development of Rs 10000/- each fully paid up	<u>0.00</u>	<u>30.00</u>
	2.30	32.30
Long Term Investments Quoted		
i) 505 (Previous Year 505) Equity shares of Union Bank of India of Rs. 10 each fully paid. (Market Value Rs. 1.48 lacs, previous year Rs. 0.82 lacs)	0.56	0.56
ii) 1800 (Previous Year 1800) Equity Shares of Bank of Baroda of Rs. 10/- each fully paid (Market Value Rs. 11.51 lacs, previous year Rs. 5.05 lacs)	1.53	1.53
iii) 440903 (Previous Year 440903) shares of Rs. 10 each of Gujarat Themis Biosyn Ltd. fully paid up (Market Value Rs. 58.16 lacs, previous year Rs. 24.87 lacs)	44.09	44.09
TOTAL	736.58	769.35
Note : Aggregate Value Of Quoted Investments	46.18	46.18
Aggregate Value Of Unquoted Investments	690.40	723.17

Rupees in Lacs

	March 31, 2010	March 31, 2009
SCHEDULE - VIII : CURRENT ASSETS LOANS AND ADVANCES		
(A) Interest Accrued on Investments	0.00	0.82
(B) Inventories: (As takenvalued and certified by the Management) Stores Spares Fuel Packing materials etc. at cost.	401.78	357.22
Stock In Trade :		
Raw materials at cost	1,110.46	943.90
Stocks-in-process at cost	1,358.57	2,645.54
Finished goods at lower of cost or market value	641.31	573.39
Materials-in-transit at cost	104.02	156.63
TOTAL	3,616.14	4,676.68
(C) Sundry Debtors (unsecured): Considered Good		
Debts outstanding for a period exceeding 6 months	262.27	1,571.70
Other debts	5,116.86	4,334.34
TOTAL	5,379.13	5,906.04
(D) Cash and Bank Balances		
Cash on hand	6.42	12.31
Balances with Scheduled Banks :		
In Current Accounts	592.55	569.13
In Margin Money Accounts	162.76	184.81
In Fixed Deposit Account (endorsed in favour of Banks Rs. 285.00 lacs)	396.34	381.04
In Deposit Account towards Share Application Money	0.33	0.33
Funds in Transit	78.71	80.10
TOTAL	1,237.11	1,227.72
(E) Loans and Advances (Unsecured Good Unless Otherwise Specified) :		
Advance to wholly owned overseas subsidiary	-	5.41
Advances Recoverable in cash or in kind or for value to be received	960.17	1,078.30
Deposits	224.70	255.88
Balances with Central Excise Authorities	629.90	863.97
Insurance Claim / Interest Receivable	35.56	3.94
Advance taxes and tax deducted at source	413.30	145.13
MAT Credit Entitlement	132.00	132.00
	2,395.63	2,484.63
TOTAL	12,628.01	14,295.89

Rupees in Lacs

		March 31, 2010	March 31, 2009
SCHEDULE - IX : CURRENT LIABILITIES AND PROVISIONS			
(A) Current Liabilities			
Acceptances	1,250.91		660.45
Sundry Creditors			
- Dues to Micro and Medium Enterprises	25.23		0.00
- Dues to Other than Micro and Medium Enterprises	4,181.71		6,080.07
Interest accrued but not due on loans	0.00		2.38
Advances from customers	20.94		68.58
Deposits from dealers and suppliers	125.25		119.00
Unclaimed Dividend	6.88		9.26
Overdrawn bank balances as per books of account	18.79		146.84
TOTAL		5,629.71	7,086.58
(B) Provisions			
Proposed Dividend	241.52		0.00
Tax on Dividend	41.05		0.00
Provision for Leave encashment & Gratuity	109.60		134.77
		392.17	134.77
TOTAL		6,021.88	7,221.35

Rupees in Lacs

	2009-10	2008-09
SCHEDULE - X : SALES (NET OF RETURNS & CLAIMS)		
i) Formulations	6,772.01	4,608.46
ii) API's and Others	15,083.53	15,995.19
TOTAL	21,855.54	20,603.65
SCHEDULE - XI : OTHER INCOME		
Interest (Gross Tax deducted at source Rs. 3.35 lacs, previous year Rs 6.20 lacs)	23.74	49.24
Exchange Difference	82.45	-
Rent	0.00	0.30
Profit on Sale of Asset	4.19	-
Duty Drawback	100.98	84.99
Miscellaneous receipts	23.67	15.34
Dividend received on investments	151.26	151.23
Credit balances appropriated	25.92	0.39
Excess provision written back(Net)	0.00	298.31
Insurance claim received	29.73	4.91
TOTAL	441.94	604.71
SCHEDULE - XII : INCREASE \ (DECREASE) IN STOCKS		
Opening stock :		
Stocks-in-process	2,645.54	1,414.02
Finished goods	573.39	376.62
	3,218.93	1,790.64
Less: (i) Closing stock :		
Stocks-in-process	1,358.57	2,645.54
Finished goods	641.31	573.39
	1,999.88	3,218.93
(ii) Write down of stocks adjusted against reconstruction reserve	1055.75	-
	3,055.63	3,218.93
TOTAL	(163.30)	1,428.29
SCHEDULE - XIII : RAW MATERIALS CONSUMED		
Opening Stock	943.90	1,424.76
Add : Purchases	10,236.02	11,636.27
	11,179.92	13,061.03
Less :- (i) Closing stock	1,110.46	943.90
(ii) Obsolete materials adjusted against Reconstruction Reserve	37.93	-
	1,148.39	943.90
TOTAL	10,031.53	12,117.13

Rupees in Lacs

	2009-10	2008-09
SCHEDULE - XIV : MANUFACTURING AND OTHER EXPENSES		
Stores and spares consumed	161.96	183.99
Packing materials consumed	692.95	468.52
Less: Obsolete materials adjusted against Reconstruction Reserve Account	64.61	-
	628.34	468.52
Processing charges	1,843.62	1,647.21
Power Fuel	967.45	991.45
Water Charges	34.04	39.86
Effluent Treatment Charges	72.53	66.75
Payments to and provision for employees:		
Salaries wages bonus etc.	1,618.73	1,456.78
Contribution to Provident and other funds.	114.69	92.07
Employees' welfare expenses	31.13	23.86
	1,764.55	1,572.71
Repairs and maintenance :		
Buildings	9.97	46.43
Plant and machinery	54.16	56.90
Others	74.12	35.22
	138.25	138.55
Printing and Stationery	39.60	42.82
Rent	21.47	32.01
Postage Telegram Telephone and Telex charges	85.14	108.80
Rates and Taxes	40.53	27.46
Insurance charges	84.63	96.86
Commission	161.37	200.97
Travelling and Conveyance	522.84	656.52
Technical Literature	28.33	8.75
Advertisement and Sales promotion expenses	226.68	186.43
Freight and Forwarding charges	234.81	338.52
Legal and Professional charges	150.59	125.97
Auditors' remuneration :		
Audit fees (excluding service tax)	4.20	4.70
Certification work	2.56	1.68
Other services	0.06	0.19
Out of pocket expenses	1.27	0.68
(Includes remuneration to Branch auditors Rs 1.20 lacs, previous year Rs 1.20 lacs)	8.09	7.25
Cost Auditors' remuneration	0.96	1.00
Motor car expenses	31.15	41.34
Directors' fees	6.80	7.60
Exchange Difference	-	301.64
Debit balances Receivables and Advances written-off	-	1.23
Bad Debts Written off	462.38	
Less: adjusted against Reconstruction Reserve A/c	462.38	-
Miscellaneous expenses.	389.36	427.80
Loss on sale of Vehicles/Fixed Assets	4.96	3.81
Claims/Advances/Deposits recoverable written off	755.36	
Less: adjusted against Reconstruction Reserve A/c	755.36	-
Donations	1.47	0.48
Balance Goodwill and Technologies writtenoff	208.48	
Less: adjusted against Reconstruction Reserve A/c	208.48	-
Inventories W/off	16.95	
Less: adjusted against Reconstruction Reserve A/c	16.95	-
Amount amortised against leasehold land	1.04	1.04
TOTAL	7,650.56	7,727.34

Rupees in Lacs

	2009-10	2008-09
SCHEDULE - XV : INTEREST AND FINANCE CHARGES		
On Fixed deposits	60.83	53.27
Others	874.26	1,077.60
TOTAL	935.09	1,130.87

Schedule - XVI

Notes Forming Part of the Accounts

Rupees in Lacs

	March 31, 2010	March 31, 2009
1 Contingent Liabilities not provided for:		
a) In respect of Letter of Credit.	876.55	2318.10
b) Disputed Income Tax, Sales Tax, as matters are in appeal.	86.11	196.42
c) Bank Guarantee	185.78	263.88
d) Custom duty payable on raw materials imported under duty exemption scheme in case of non-fulfillment of export obligation.	250.91	299.01
e) Claims against the Company not acknowledged as debts.		
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 Principle Liability of Rs. 34.80 Lacs out of the total liability of Rs.126.08 Lacs as worked out by the Department of Chemicals & Fertilizers, Govt. of India. The Company has already complied with the directions of the Hon'ble Court. In respect of Liability for Bulk Drug Ethambutol, the Hon'ble 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.	333.33	333.33
ii) Others	0.87	0.87
2 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. Such liability as at 31st March, 2010 is estimated at Rs.12.26 Lacs (previous year Rs.21.40 Lacs) This accounting policy has no effect on the Profit for the year.	-	-
3 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. Such Excise duty liability on stocks as at 31st March, 2010 is estimated at Rs.13.23 Lacs (previous year Rs.2.25 Lacs) This accounting policy has no effect on the Profit for the year.	-	-

Rupees in Lacs

	March 31, 2010	March 31, 2009
4 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	93.70	1.92
5 A) Closing Stock of Raw Material include :		
i) Goods lying with third parties	306.98	308.08
ii) Goods lying in Custom bonded warehouse (under high seas purchase)	-	-
B) Closing stock of packing material include :		
i) Goods lying with third parties	138.56	143.00
C) Closing stock of stocks-in-process include :		
i) Goods lying with third parties	206.75	66.07
D) Closing stock of finished goods include :		
i) Goods lying with third parties	129.83	230.35
ii) Goods in Transit	104.02	77.78
6 Managing Directors/Wholtime Directors remuneration included in Profit & Loss Account:		
A) 1. Salaries	163.20	105.60
2. Contribution to Provident Fund	12.24	7.92
3. Other Perquisites	10.20	6.60
B) Number of Directors	3	3
Note : In respect of Dr. Dinesh S. Patel, applications are made to the Central Govt. for approval of remuneration paid / payable to him in view of Losses in the year 2008-09 & consequently remuneration exceeded the limits prescribed under Schedule XIII as well as in view of carriedforward Losses to 2009-10, the remuneration for the year exceeded limits as prescribed U/s.198 read with the applicable sections of Companies Act 1956.		
7 Sundry Creditors includes due to : Directors/Wholtime Directors on account of remuneration	15.98	17.15
8 A) CIF value of imports :		
i) Raw materials (other than in transit)	3790.37	5443.20
ii) For Machinery/Equipment	49.03	20.96
B) Expenditure in Foreign currency in respect of :		
i) Travelling expenses	85.32	101.13
ii) Interest & Bank charges	14.46	134.60
iii) Commission	38.81	42.91
iv) Sales Promotion Expenses, product Registration & Subscription	16.61	16.16
v) Consultancy Charges	0.00	2.52
vi) Technical Know-how R & D	22.89	-
vii) Salary	10.53	13.20
viii) Others	8.62	6.09
C) Dividend To Non- Resident Shareholders	NIL	27.24
Equity: No. of Share Holders 71		
Shares held 2009-10: 1,192,283		
Shares held 2008-09: 1,151,703		
D) Earnings in Foreign Currency:		
Export of goods calculated on FOB basis	7,318.86	7373.99

- 9 Additional information pursuant to the provision of paragraph 3,4 and 4Dof Part II of Schedule VI to the Companies Act ,1956:
- A) Details of information regarding goods manufactured, purchased ,turnover, opening stock and closing stock as per Annexure ' I attached.

Rupees in Lacs

Particulars	2009-10		2008-09	
	Qty.(M.T.)	Rs.	Qty.(M.T.)	Rs.
B) Raw material consumed:				
1 Drug intermediates	490.65	7,093.26	994.89	8618.44
2 Bulk drug	147.54	1,075.30	68.60	587.88
3 Solvents	787.71	1,600.42	955.14	1937.13
4 Others		262.55		973.69
TOTAL		10,031.53		12117.13
Value of imported and indigenous raw materials consumed	%		%	
Imported	31	3084.57	42	5070.97
Indigenous	69	6946.96	58	7046.16
TOTAL	100	10031.53	100	12117.13
C) Value of imported and indigenous Stores and spares consumed and percentage thereof to total value of consumption.	%		%	
Imported	NIL	NIL	NIL	NIL
Indigenous	100	161.96	100	183.99
TOTAL	100	161.96	100	183.99

- 10 Revenue expenditure on Research & Development incurred & Charged out during the year through the natural heads of expenses amount to Rs. 120.84 Lacs (Previous year Rs.215.85 Lacs) Capital expenditure incurred during the year thereof amounts to Rs.32.86 Lacs has been included in Fixed Assets. (Previous year Rs.22.81 Lacs).
- 11 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"
- 12 Sundry Debtors includes Rs.791.89 Lacs (previous year Rs.1280.47 Lacs) due from private companies in which directors are interested as directors/members.
- 13 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 Rs. NIL (Previous year Rs.2.90 Lacs).

14 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. |
| b) Subsidiary | Themis Medicare Singapore Pte. Ltd
(Wholly owned overseas subsidiary) |
| c) Joint Venture | Richter Themis Medicare (India) Pvt. Ltd. |
| d) Key Management personnel | Dr. D.S. Patel (M.D & CEO)
Dr. Sachin D. Patel
Mrs. Jayshree D. Patel |
| e) Directors/Relatives of Key Management Personnel | Mr S. D. Patel
Mrs Madhuben Patel
Mrs H. B. Patel
Mrs Margi R Choksy
Mrs Reena Patel |

B. Transactions with related parties as per books of account.

Rupees in Lacs

Nature of Transaction	Associate Companies		Key Management Personnel		Relatives of Key Management Personnel		Balance Outstanding	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales:								
Sale of Finished goods	2,246.47	1,255.18	-	-	-	-	791.89	1,280.47
Income:								
Rent for premises	-	0.30	-	-	-	-	-	-
Electricity	-	0.03	-	-	-	-	-	-
Expenses:								
Electricity	1.07	1.46	-	-	-	-	-	-
Telephone	0.53	0.09	-	-	-	-	-	-
Freight/Others	10.07	8.13	-	-	-	-	-	-
Remuneration	-	-	185.64	120.12	10.92	11.55	-	-
Fixed deposit interest	-	-	43.84	38.32	14.79	11.88	-	-
Others:								
Dividend paid	-	47.80	-	32.77	-	31.86	-	-
Counter guarantee to Bank	-	450.00	-	-	-	-	-	-
Investment in shares of subsidiary companies	-	-	-	-	-	-	-	2.77
Investment in Joint Venture Co.	-	-	-	-	-	-	686.00	686.00
Fixed deposit	-	-	-	130.00	-	31.00	542.60	559.80

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

Note : In respect of Mrs. Reena Patel, an application is made to the Central Govt. U/s. 314(1B) of Companies Act 1956 for remuneration payable for the period of 5 years w.e.f. August 2009. Payment of remuneration is not made, pending approval to be received from Central Govt.

- 15 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 Liability Rs.17.56 lacs (Cr) is recognized in Profit & Loss Account during the current year (Previous year Rs.49.98 lacs Dr.); comprising Rs 10.9 lacs (Cr) towards Current Years leave encashment (Previous Year Asset Rs.6.15 lacs) and Rs.19.11 lacs (Cr.) towards Bonus (Previous Year Rs 5.80 lacs (Cr) , Rs 0.13 lacs (Dr.) towards provision of Gratuity (Previous Year assets Rs..3.55 lacs (Dr) and Rs. 12.32 lacs (Dr) depreciation (Previous Year Rs.58.38 lacs (Dr.).
- 16 Details of Dues to Micro, Small and Medium Enterprises as per Micro,Small and Medium Enterprises Development Act,2006 (MSMED Act).

Rupees in Lacs		
Particulars	2009-10	2008-09
The principal amount remaining unpaid as at the end of the year	25.23	-
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.

17 Earnings Per Share (EPS)

	2009-10	2008-09
a) Weighted average Number of Equity Shares outstanding during the period	8050500	8050500
b) Net Profit after tax available for Equity Shareholder - Rs in lacs	1,866.50	(1038.37)
c) Basic and Diluted Earnings Per Share (Rs.)	23.19	(12.90)
d) Nominal Value Per Share (Rs)	10	10

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

Rupees in Lacs

	2009-10	2008-09
A) Assets		
a) Fixed Assets (Net Block) :	2969.16	3,499.00
Capital Work - in Progress	12.57	14.51
b) Investments	224.36	98.03
c) Current Assets, Loans and Advances :		
Inventories	643.81	796.03
Sundry Debtors	320.77	399.74
Cash & Bank Balances	268.14	146.17
Loans & Advances	340.69	324.59
Other Current Assets	6.31	4.58
B) Liabilities		
1) Loan Funds		
Secured Loans	-	-
Unsecured Loans	3081.31	3,757.40
2) Current Liabilities and Provisions :		
Liabilities	206.67	136.54
Provisions	80.92	246.36
3) Deferred Tax Liability (net)	277.24	196.96
C) Income :		
a) Sales	1605.45	1,468.09
b) Other Income	44.55	108.44
D) Expenditure		
a) Material Cost	553.76	231.98
b) Manufacturing Expense	481.60	455.83
c) Employment Cost	177.82	189.17
d) Finance cost	(98.04)	483.83
e) Depreciation	252.77	269.17
f) Provision for taxation	87.81	20.53

19 Employees Benefit:

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

Rupees in Lacs

	Gratuity 2009-10	Gratuity 2008-09
I Change in Benefit Obligation		
Liability at the beginning of the year	179.11	172.00
Interest Cost	13.78	13.19
Current Service Cost	17.81	14.38
Benefit Paid	(13.68)	(14.19)
Acturial (gain)/Loss on obligations	40.65	(6.27)
Liability at the end of the year	237.67	179.11
II Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	149.99	156.95
Expected Return on Plan Assets	13.78	11.99
Benefit Paid	(13.68)	(14.19)
Acturial (gain)/Loss on Plan Assets	(8.88)	(4.76)
Fair Value of Plan Assets at the end of the year	141.21	149.99
III Amount Recognised in the Balance Sheet		
Liability at the end of the year	237.67	179.11
Fair Value of Plan Assets at the end of the year	170.29	149.99
Difference	67.38	29.12
Amount Recognised in the Balance Sheet	67.38	29.12
IV Expenses Recognised in the Income Statement		
Current Service Cost	17.81	14.38
Interest Cost	13.78	13.19
Expected Return on Plan Assets	(13.78)	(11.99)
Net Acturial (gain)/loss to be recognised	49.53	(1.51)
Expense Recognised in Profit & Loss Account	67.34	14.07
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	9.79%	3.82%
Corporate Bonds	70.12%	63.30%
Special Deposit Schemes	12.84%	18.58%
Others- Banks	7.25%	14.30%

20 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 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 Rs. 232.80 lacs has been adjusted against the cost of assets/CWIP.

21 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 in respect 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 payments are recognised in the profit and Loss Account under "Rent" in Schedule.
- iii) The future minimum lease payments under non-cancellable operating Lease NIL

22 The Company does not expect any tax liability under the Income Tax Act, 1961 for the year, in view of carry forward of losses and write off of certain assets pursuant to Scheme of Arrangement u/s. 78, 100 and 391 of the Companies Act, 1956 approved by the Members of the Company and judicature of Gujarat High Court.

23 Significant accounting policies adopted by the Company are disclosed in the statement annexed to these Accounts as 'Annexure - II'.

24 The accounts of Overseas Subsidiary Company "Themis Medicare Singapore Pte. Ltd, Singapore" and statement pursuant to Section 212 of the Companies Act, 1956 are disclosed elsewhere in this report. The Subsidiary Company is proposed to be struck off from the records of appropriate authorities of Singapore and the same is in process.

25 The Company has worked out a Scheme of Arrangement with its Shareholders under section 78, section 100 & section 391 of the Companies Act, 1956 to write off Debtors, Inventories, Loans and Advances and Intangible Assets of the Company aggregating Rs. 2607.94 lacs against Reconstruction Reserve Account of the Company. Under the Scheme, all the reserves as on 31.03.2009, aggregating Rs. 8928.39 lacs required to be transferred to Reconstruction Reserve Account. The Balance in the Reconstruction Reserve Account will be transferred to General Reserve Account, subject to necessary approval.

During the year the Scheme of Arrangement has been approved by Members of the Company at the extra ordinary general meeting held on 17-08-2009 and also approved by the Honourable High Court of Gujarat vide order dated 03-12-2009. Accordingly necessary effect of the scheme has been given in the financial statements for the year ended 31.03.2010 after complying with all necessary formalities.

26 Previous year's figures have been regrouped / recast wherever necessary.

Place: Mumbai
Date : 27th April 2010

Prakash D. Naringrekar
CFO & Company Secretary

H. N. Sinor
Chairman

Dr. Dinesh S. Patel
Managing Director & CEO

Annexure - I

DETAILS OF INFORMATION REGARDING LICENSED AND INSTALLED CAPACITY, OPENING STOCKS, GOODS MANUFACTURED, PURCHASED, TURNOVER AND CLOSING STOCKS FOR THE YEAR ENDED 31ST MARCH, 2010

Rupees in Lacs

Particulars	Drug Inter-mediate In M/T	Bulk Drugs In M/T	Tablets In Lacs	Injections		Syrups In Liters	Others (B)	Total Rs.
				In Liters	In Kgs			
A) Licensed Capacity (a)	407 (407)	363 (363)	8267 (8267)	- (-)	- (-)	- (-)	- (-)	
B) Installed Capacity	408 (408)	529 (529)	4800 (4800)	120000 (120000)	250000 (250000)	- (-)	187500 (187500)	
C) Actual Production Qty.		398.01 (734.63)	1100.90 (1424.67)	24181.47 (47104.71)	24616 (74956)	105255 (112629)	159757 (1272178)	
D) Purchases for Resale Qty.	- (-)	4.19 (6.96)	27.82 (90.06)	95.90 (1366.54)	13388 (13203)	59622 (102507)	0.00 0.00	
Purchases for Resale Value	- 0.00	350.38 (906.98)	24.79 (176.41)	1.42 (73.22)	149.82 (202.44)	54.26 (102.87)	0.00 0.00	580.67 (1,461.92)
E) Opening stock								
i) Own manufactured Qty.		1.87 (0.68)	267.97 (181.23)	19697.81 (954.02)	3125.44 (1,358.01)	84017.63 (1530.02)	1033916 (29,379.63)	
ii) Purchased Qty.	(-)	(-)	111.46 (79.50)	868.05 (30.02)	99.05 (74.05)	30711.82 (21414.73)	2836 (704.69)	
i) Own manufactured Value	-	121.59 (60.35)	172.43 (129.08)	72.49 (30.48)	71.18 (22.64)	11.15 (2.63)	23.09 (36.79)	471.93 (281.97)
ii) Purchased Value	(-)	(-)	72.69 (28.98)	0.06 (17.80)	16.76 (23.35)	11.81 (21.07)	0.13 (3.45)	101.45 (94.65)
F) Closing stock								
i) Own manufactured Qty.		2.70 (1.87)	106.00 (267.97)	12159.58 (19697.81)	3077.33 (3125.44)	106861.02 (84017.63)	1118450 (1033916)	
ii) Purchased Qty.	(-)	(-)	184.12 (111.46)	18.60 (868.05)	69.46 (99.05)	10203.89 (30711.82)	0 (2836.00)	
i) Own manufactured Value	-	130.93 (121.59)	126.71 (172.43)	200.17 (72.49)	96.14 (71.18)	18.06 (11.15)	26.03 (23.09)	598.05 (471.93)
ii) Purchased Value	-	-	29.35 (72.69)	0.07 (0.06)	13.67 (16.76)	0.17 (11.81)	0.00 (0.13)	43.26 (101.45)
G) Turnover (Includes Goods purchased for resale) Qty.		293.17 (550.79)	1218.03 (1396.93)	32665.05 (28889.89)	38081.26 (86368.21)	162541.98 (123351.22)	78060.05 (265509.90)	
Turnover Value	-	15,083.53 (15,995.20)	2,458.86 (2,545.40)	2,586.01 (1,169.61)	724.51 (748.18)	506.81 (120.00)	495.83 (25.26)	21,855.54 (20,603.65)
H) Captive consumption Qty.	-	108.20 (189.68)	- (-)	- (-)	- (-)	- (-)	- (-)	

(a) INCLUDES CAPACITY REGISTERED WITH DGTD. (b) QUANTITY NOT ENUMERABLE.

NOTES:

1. ANNUAL INSTALLED CAPACITY IS AS CERTIFIED BY A DIRECTOR AND BEING A TECHNICAL MATTER, ACCEPTED BY THE AUDITORS AS CORRECT.
2. TURNOVER QUANTITY IS DERIVED ON THE BASIS OF OPENING STOCK PLUS PRODUCTION OR PURCHASES FOR TRADING ACTIVITY LESS CLOSING STOCK/EXCESSES/SHORTAGES/DAMAGES ETC. IN QUANTITIES HAVE GOT ADJUSTED IN THE TURNOVER QUANTITY.
3. FIGURES IN BRACKET INDICATE FIGURES RELATING TO PREVIOUS YEAR.

Annexure - II

Significant Accounting Policies Adopted by the Company.

(Annexed to and forming part of the Accounts for the year ended 31st March, 2010)

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, except for revaluation of certain fixed assets, in accordance with the accounting principles generally accepted in India and comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India, as applicable and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company.

(B) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

II. FIXED ASSETS

(A) GROSS BLOCK

All fixed assets (other than leasehold land) are stated at cost, less accumulated depreciation (other than "Freehold Land" and "Trademarks" where no depreciation is charged). However, fixed assets which are revalued by the Company, are stated at book values.

(B) DEPRECIATION/ AMORTISATION :

- i. Depreciation on all fixed assets is provided on the 'Straight Line Method' in terms of Section 205 (2) (b) of the Companies Act, 1956 at the rates specified from time to time in Schedule XIV to the said Act.
- ii. Depreciation on additions to assets or on sale/ discardment of assets is calculated pro-rata from the date of such addition or up to the date of such sale/ discardment, as the case may be.
- iii. Cost of leasehold land is amortised over the period of lease.

(C) 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.

(D) IMPAIRMENT OF FIXED ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimates of the recoverable amount.

III. INVESTMENTS

Long term investments are stated at cost less provision, if any, for diminution in the value of such investments other than temporary. Current investments are valued at lower of cost and net realisable / fair value.

IV. INVENTORIES

Stores, Spares, Fuel, Packing materials, Raw materials and Stock-in-process are valued at cost. Finished goods are valued at cost or market price whichever is lower. The cost of Inventories is arrived at on the following basis :

- A) Stores, Spares, Fuel, Packing materials - First in First out
Raw Materials
- B) Finished goods for trade - First in First out
- C) Finished goods and Stock-in-process - Material cost, Other direct costs and an appropriate absorption of manufacturing and other overheads.

V. FOREIGN CURRENCY CONVERSION:

- i. 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 revalored 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.
- ii. Current Assets and other Liabilities in foreign currency outstanding at the close of the financial year are valued at the contracts and/or appropriate exchange rates at the close of the year. The loss or gain due to fluctuation of exchange rates is charged to 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 Note 20 in Schedule "XVI" to the Financial Statements.

VI. RECOGNITION OF INCOME AND EXPENDITURE:

- i. Revenues/Incomes and Costs/Expenditure are generally accounted on accrual basis as they are earned or incurred.
- ii. Domestic sales are recognised on despatch of goods to the customers. Sales include Excise duty but excludes Sales tax and are net of returns and claims.
- iii. Claims for return of breakages, date expiry and damaged goods have been adjusted to sales by the Company as and when the same are settled.
- iv. Export sales are accounted on the basis of dates of Bills of Lading or Material's Receipt, whichever is later.
- v. In respect of receipt of materials/stores, the Company follows the following practice :
 - (i) Raw Materials in Transit (imported) shown in Balance Sheet as asset and liability.
 - (ii) Others on receipt basis.However, this practice has no effect on the profitability of the Company.

- vi. Liability on account of Custom duty on imported materials in transit or in bonded warehouse is charged to the Profit and Loss Account only in the year in which the goods are cleared from Customs. 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 goods from the place of manufacture, for sale or captive use.
- vii. Expenditure incurred on technical literature of new products are written off in the year the products are launched.

VII. RESEARCH AND DEVELOPMENT EXPENDITURE :

Revenue expenditure on Research and Development is charged to revenue through the natural heads of expenses in the year in which it is incurred. Expenditure of a capital nature is debited to fixed assets and depreciation is provided on such assets as are depreciable.

VIII. RETIREMENT BENEFITS :

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit & Loss Account as incurred.

Defined Benefit Plans – The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Profit & Loss Account.

In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

Other Long Term Employee Benefits are recognized in the same manner as Defined Benefit Plans.

Termination benefits are recognized as and when incurred.

IX. EARNING PER SHARE (EPS) :

The Basic Earnings per share is computed by dividing the Net Profit / (Loss) attributable to Equity Shareholders for the year by the Number of Equity shares outstanding during the year.

X. TAXATION :

Deferred tax is recognised, subject to the consideration of prudence, 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.

XI. PROVISIONS AND CONTINGENCIES

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.

Balance Sheet Abstract and Company's General Business Profile

I. REGISTRATION DETAILS

REGISTRATION NO. : 1590
STATE CODE : 04
BALANCE SHEET DATE : 31ST MARCH 2010

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs. LACS)

PUBLIC ISSUE : NIL RIGHT ISSUE : NIL
BONUS ISSUE : NIL PRIVATE PLACEMENT : NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN Rs. LACS)

TOTAL LIABILITIES : 17,484.91 TOTAL ASSETS : 17,484.91

SOURCES OF FUNDS

PAID UP CAPITAL : 805.05 RESERVES & SURPLUS : 7,075.53
SECURED LOANS : 5,954.13 UNSECURED LOANS : 3,309.60
DEFERRED TAX LIABILITY : 340.60

APPLICATION OF FUNDS

NET FIXED ASSETS : 10,142.20 INVESTMENTS : 736.58
NET CURRENT ASSETS : 6,606.13 ACCUMULATED LOSSES : NIL
MISC. EXPENDITURE : NIL

IV. PERFORMANCE OF COMPANY (AMOUNT IN Rs. LACS)

TURNOVER : 21,672.57 TOTAL EXPENDITURE : 19,883.15
+PROFIT/LOSS BEFORE TAX +1,789.42 +PROFIT/LOSS AFTER TAX +1,866.50
(Please tick Appropriate box (+) for profit (-) for loss)
EARNING PER SHARE Rs. 23.19 DIVIDEND 30%

V. GENERAL NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY

1. ITEM CODE NO. (ITC CODE)	: 2942.00	PRODUCT DESCRIPTION	: SIMVASTATIN USP/EP
2. ITEM CODE NO. (ITC CODE)	: 2905.14	PRODUCT DESCRIPTION	: ETHAMBUTOL HCL
3. ITEM CODE NO. (ITC CODE)	: 2909.49	PRODUCT DESCRIPTION	: ARTEETHER INJECTION

Statement pursuant to
Sec 212 of the Companies Act 1956,
relating to Subsidiary Company

(Under Process of striking off from Authorities Records at Singapore)

- | | |
|--|--|
| 1. Name of the Subsidiary Company | Themis Medicare Singapore Pte. Ltd.
Singapore |
| 2. Financial year ending of the subsidiary | 3rd March 2010 (being accounts closed for striking off application.) |
| 3. Number of equity shares held with its face value | 10000 ordinary shares of S\$ 1 each. (since repaid) |
| 4. Extent of holding | 100% |
| 5. For the financial year of the subsidiary Profit (losses) so far as it concerns the members of the holding Company and not dealt with in the holding Company's accounts | NA |
| 6. For the financial year of the subsidiary Profit (losses) so far as it concerns the members of the holding Company and dealt with in the holding Company's accounts | NA |
| 7. For the previous financial years since it became a subsidiary Profit (losses) so far as it concerns the members of the holding Company and not dealt with in the holding Company's accounts | NA |
| 8. For the previous financial years since it became a subsidiary Profit (losses) so far as it concerns the members of the holding Company and dealt with in the holding Company's accounts | : SG\$ (2082.68) |

Themis Medicare Singapore Pte. Ltd.
(Incorporated in the Republic of Singapore)
Company Registration No:200204410C

Report of the Directors

The directors submit their report together with the audited financial statements of the company for the year ended 16th March 2010.

1. DIRECTORS OF THE COMPANY

The directors in office at the date of this report are:

Dinesh Shantibhai Patel
Laszlo Kovacs
Jayshree Patel
Sachin Dinesh Patel
Chockalingam Umayal

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose object is to enable the directors of the company to acquire benefits through the acquisition of shares or debentures of the company or any other body corporate.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

There is no director having direct and deemed interest in the shares of the company at the beginning and end of the financial year as recorded in the Register of Directors' Shareholdings kept by the company under section 164 of the companies Act, chapter 50.

4. DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the beginning of current financial year, no director of the company has received or become entitled to receive a benefit by reason of contract made by the company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

5. INDEPENDENT AUDITORS

The independent auditor, Messrs. Chan – Ma, Soma & Co Certified Public Accountants have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors

Dinesh Shantibhai Patel
Director

Sachin Dinesh Patel
Director

Dated: 31st March 2010

Themis Medicare Singapore Pte. Ltd.
(Incorporated in the Republic of Singapore)
Company Registration No:200204410C

Statement by the Directors

We, Dinesh Shantibhai Patel and Sachin Dinesh Patel being two of the directors of **THEMIS MEDICARE SINGAPORE PTE LTD** do hereby state that in our opinion :-

- (a) the accompanying balance sheet and profit and loss account, statement of changes in equity and cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the company as at 16 March 2010 and of its results, changes in equity and cash flow of the company for the financial period ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Dinesh Shantibhai Patel
Director

Sachin Dinesh Patel
Director

Dated: 31st March 2010

Independent Auditors' Report to the Members of

Themis Medicare Singapore Pte. Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No:200204410C

We have audited the financial statements of THEMIS MEDICARE SINGAPORE PTE LTD which comprise the balance sheet as at 16 March 2010 and the profit and loss account, the statement of changes in equity and cash flow statement of the company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the financial statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and the Singapore Financial Reporting Standards. This responsibility includes:

- (a) Devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) Selecting and applying appropriate accounting policies; and
- (c) Making accounting estimates that reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit .We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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,

- (a) the financial statement are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 16 March 2010 and the results, changes in equity and cash flows of the company for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Chan-Ma , Soma & Co

Certified Public Accountants

Singapore

Dated: 31st March 2010

Themis Medicare Singapore Pte. Ltd.
(Incorporated in the Republic of Singapore)
Company Registration No:200204410C

Balance Sheet As at March 16th, 2010

	Notes	2010	2009
CURRENT ASSETS			
Cash and Cash Equivalent	5	-	43,509
		-	43,509
LESS CURRENT LIABILITIES			
Account Payable	6	-	16,621
Amount due to Holding Company	7	-	10,180
		-	26,801
Net Current Assets		-	16,708
Net Assets		-	16,708
REPRESENTED BY:-			
Issued & paid up ordinary share of \$1 each	8	10,000	10,000
Accumulated Profit / (Loss)		(10,000)	6,708
		-	16,708

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Profit and Loss Account for the year ended 16th March 2010

	Notes	2010	2009
Revenue	10	-	-
Other Operating Expenses		(16,708)	(10,427)
(Loss) before Taxation	9	(16,708)	(10,427)
Less: Taxation	4	-	-
Net (Loss) for the year after Tax		(16,708)	(10,427)
Total comprehensive loss for the year		(16,708)	(10,427)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Themis Medicare Singapore Pte. Ltd.
(Incorporated in the Republic of Singapore)
Company Registration No:200204410C

Statement of Changes in Shareholders' Equity

for the year ended 16th March 2010

	Share Capital S\$	Accumulated Profit S\$	Total S\$
Current Year			
As at 1st April 2009	10,000	6,708	16,708
Total comprehensive loss for the year	-	(16,708)	(16,708)
Balance at 16th March 2010	-	-	-
Previous Year			
As at 1st April 2008	10,000	17,135	27,135
Loss for the year	-	(10,427)	(10,427)
Balance at 31st March 2009	10,000	6,708	16,708

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Cash Flow Statement

for the year ended 16th March 2010

	2010 S\$	2009 S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) before Tax	(16,708)	(10,427)
Amount owing to holding company written off	(7,917)	
Operating Loss before working capital changes	(8,791)	(10,427)
Increase/(Decrease) in accounts payables	(26,801)	8,621
Transfer to the Parent Company Themis Medicare Ltd, India	(7,917)	-
Net cash flows (used in) from operating activities	(43,509)	(1,806)
Net Increase / (Decrease in Cash and Cash Equivalents	(43,509)	(1,806)
Cash and Cash Equivalents at beginning year	43,509	45,315
Cash and Cash Equivalent at end of year (Note 5)	-	43,509

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Themis Medicare Singapore Pte. Ltd.
(Incorporated in the Republic of Singapore)
Company Registration No:200204410C

Notes to the Financial Statements

16th March 2010

1. CORPORATE INFORMATION

The financial statements of Themis Medicare Singapore Pte Ltd for the year ended 16 March 2010 were authorised for issue in accordance with a resolution of the directors on the date of statement by directors.

The registered office and principle place of business of Themis Medicare Singapore Pte Ltd is located at Golden Wall Centre # 04-18, 89 Short Street, Singapore 188216.

The principal activities of the company are to carry on the business of whole retail, importers, marketing and exporters of pharmaceutical drugs, cosmetics and toiletries. There have been no significant changes in the nature of these activities during the year. However, the company has no trading activities during the year and it has been decided to seize operation and strike off the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 a) Basis of Preparation

The financial statements of the Company and the balance sheet and statement of changes in equity of the Company has been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Singapore Dollars (SGD or \$)

2.1 b) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 April 2009, the Company adopted the following standards and interpretations mandatory for annual financial periods beginning on or after 1 April 2009.

- FRS 1 Presentation of Financial Statements (Revised)
- Amendments to FRS 18 Revenue
- Amendments to FRS 23 Borrowing Costs
- Amendments to FRS 32 Financial Instruments: Presentation and FRS 1
- Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation.
- Amendments to FRS 101 First-time Adoption of Financial Reporting
- Standards and FRS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.
- Amendments to FRS 102 Share-based Payment –Vesting Conditions and Cancellations.
- Amendments to FRS 107 Financial Instruments : Disclosures
- FRS 108 Operating Segments
- Improvements to FRSs Issued in 2008
- INT FRS 113 Customer Loyalty Programmes
- INT FRS 116 Hedges of a Net Investment in Foreign Operation
- Amendments to INT FRS 109 Reassessment of Embedded Derivatives and FRS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives.
- INT FRS 118 Transfers of Assets from Customers

Adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

2.1 c) Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective.

	Effective date (Annual Periods beginning on or after)
Amendments to FRS 27 Consolidated and Separate Financial Statements	1 July 2009
Amendments to FRS 39 Financial Instruments: Recognition and measurement – Eligible Hedged Item	1 July 2009
Revised FRS 103 Business Combinations	1 July 2009
Amended to FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 July 2009
INT FRS 117 Distributions of Non-cash Assets to Owners Improvements to FRSs issued in 2009	1 July 2009
• Amendments to FRS 38 Intangible Assets	1 July 2009
• Amendments to FRS 102 Share-based Payment	1 July 2009
• Amendments to FRS 108 Operating Segments	1 July 2009
• Amendments to INT FRS 109 Reassessment of Embedded Derivatives	1 July 2009
• Amendments to INT FRS 116 Hedges of a Net Investment in a Foreign Operation	1 July 2009
• Amendments to FRS 1 Presentation of Financial Statements	1 January 2010
• Amendments to FRS 7 Statements of Cash Flows	1 January 2010
• Amendments to FRS 17 Leases	1 January 2010
• Amendments to FRS 36 Impairment of Assets	1 January 2010
• FRS 39 Financial Instruments : Recognition and Measurement	1 January 2010
• Amendments to FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 January 2010
• Amendments to FRS 10 Operating Segments	1 January 2010

Except for the revised FRS 103 and the amendments to FRS 27, the directors expected that the adoption of the other standards and Interpretations above will have no material impact on the financial statements in the period of initial application.

2.2 Financial Instrument

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Financial Assets

Cash and cash equivalents

Cash and bank balances comprise cash in hand and at bank, bank overdraft and fixed deposits that are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "Loans and Receivables". Loans and Receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial Assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited to the profit and loss statement. Changes in the carrying amount of the allowance account are recognised in

the profit and loss statement.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual right to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for all the proceeds received.

Financial Liabilities and equity

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidence a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Trade and other payables are initially measured at fair value net of transaction costs, and are subsequently measured at amortised cost, using effective interest rate method, with interest expenses recognised on an effective yield basis.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in with the Company's accounting policy for borrowing costs. (See Below)

Financial guarantee contract liabilities of the company are measured initially at their fair values and subsequently at the higher of the amount of obligation under the contract recognised as a provision in accordance with FRS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation in accordance with FRS 18 Revenue.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when , the Company's obligations are discharged, cancelled or they expire.

2.3 Impairment of tangible assets

At each balance sheet date, the Company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets.

If the recoverable amount of an assets/cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset/cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a relevant amount in which case the impairment loss is treated as revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset/ cash-generating unit is increased to the revised estimate of its recoverable amount, only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairments loss been recognised for the asset/cash-generating unit in prior years . A reversal of an impairment loss is recognised immediately in the profit and loss statement, unless the relevant asset is carried at a relevant amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.4 Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of properties, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their

intended use or sale.

All other borrowing costs are recognised in the profit and loss statement in the period in which they are incurred.

2.5 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) where as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.6 Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit and loss statement, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination.

2.7 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables.

Revenue from the sale of goods are recognised upon passage of title to the customer which generally coincides with their delivery and acceptance.

Revenue from the rendering of services that are short-term duration is recognised when the services completed.

2.8 Foreign Currency Transactions and Translation

The financial statements of the company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the company are presented in Singapore dollars, which is the functional currency of the company.

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the

transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss of the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the company's accounting policies, which are described in Note 2 to the financial statements and key assumptions concerning the future, management is not aware of any judgements that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The Company has no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as discussed below.

4. TAXATION

No provision for taxation is required as the company has incurred an operating loss for the year under review.

The company has tax loss carried forward (subject to finalisation by Inland Revenue) available for offsetting against future taxable income as follows:-

	2010 (S\$)	2009 (S\$)
(Loss) before tax	(16,708)	(10,427)
Tax calculated at a tax of 17% (2009: 18%)	(2,840)	(1,877)
Tax effect of expenses not deductible for tax purpose	(2,840)	(1,877)
Current tax expenses	-	-

At the balance sheet date, the company had the following unutilised tax losses and unabsorbed capital allowance which can, subject to the provisions of the Singapore Income Tax Act, be carried forward to offset against future profits

	2010 (S\$)	2009 (S\$)
Tax losses	-	736

5. CASH AND CASH EQUIVALENTS

	2010 (S\$)	2009 (S\$)
Cash at Bank	-	43,509

Cash and cash equivalents as at 31 March 2009 are denominated in the following currencies

	2010 (S\$)	2009 (S\$)
Singapore Dollars	-	8,725
United State Dollars	-	8,446
Euro Dollars	-	26,338
	-	43,509

6. ACCOUNTS PAYABLE

Account payables principally comprise amounts outstanding for ongoing operating cost. These are non- interest bearing and normally settled on 60 days term. Accounts payable are denominated in Singapore Dollars.

7. AMOUNT DUE TO HOLDING COMPANY

Amount due to holding Company is non-trade in nature, interests free, unsecured and repayable on demand.

8. SHARE CAPITAL

Issued and fully paid	2010 (S\$)	2009 (S\$)
10,000 ordinary shares of S\$1 each	10,000	10,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the company. All ordinary shares carry one vote per share without restriction. All ordinary shares have no par value.

The companies (Amendment) Act 2005 is in force on 30 January 2006. The amendments remove the concept of authorised share capital and par value of share capital. The company no longer has any authorised share capital and the paid up share capital has no par value and is denominated only in terms of the number of shares issued. The carrying amount of the share capital will remain unchanged at S\$10,000.

9. LOSS BEFORE TAX

This is determined after charging the following :

	2010 (S\$)	2009 (S\$)
Auditor's Remuneration	500	1,500
Consultancy / Admin Support Fee	2,500	5,000
Exchange (Gain) / Loss	1,925	1,336
Amount owing to the Holding Company written off	7,917	-

10. REVENUE

There is no trading activities during the year.

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities is not exposed it to any credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk as the Company has no trading activities and strike-off subsequent to the balance sheet date.

Detailed Profit and Loss Account

for the year ended 16th March 2010

	2010 S\$	2009 S\$
Revenues	-	-
Other Operating Expenses		
Secretarial Fees	2,879	1,500
Bank Charges	866	470
Tax Fees	-	500
Office Supplies	121	121
Exchange Difference	1,925	1,336
Audit Fees	500	1,500
Consultancy / Admin Support Fee	2,500	5,000
Amount owing to holding company written off (non-trade)	7,917	-
	16,708	10,427
Net (Loss) for the year	(16,708)	(10,427)

The above detailed profit and loss account does not form part of the audited financial statements.

Auditors' Report to the Board of Directors

of Themis Medicare Limited on the Consolidated Financial Statements of Themis Medicare Limited.

1. We have examined the attached Consolidated Balance Sheet of Themis Medicare Limited, its subsidiary and its joint venture as at 31st March, 2010, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended.
2. These consolidated financial statements are the responsibility of the management of Themis Medicare Limited. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting frame work and are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of Themis Medicare Singapore Pte Ltd., Foreign Subsidiary. The financial statements are audited by other auditors, whose report have been furnished to us, and in our opinion, is so far as it relates to the amounts included in respect of this subsidiary is based solely on the reports of the other auditors. The total assets as at 31st March, 2010 are Rs.nil and total revenues for the year then ended are Rs.nil in respect of the Themis Medicare Singapore Pte. Ltd. As informed to us, the subsidiary company is proposed to be strike off from the records of appropriate authorities of Singapore and the same is in process.
4. We also did not audit the financial statements of Richter Themis Medicare (India) Pvt. Ltd., Joint Venture Company. The financial statements have been audited as at 31st December, 2009 by other auditors, whose reports have been furnished to us. However, the financial statements, which are compiled by the management of the Company, for the financial year 31st March, 2010, were not audited, any adjustments to their balances, could have consequential effect on the attached consolidated financial statements. However, the size of the joint venture company is not significant in relative terms. The total assets as at 31st March, 2010 are Rs.4785.79 lacs and total revenues for the year then ended are Rs. 1650.00 lacs in respect of Joint Venture Company.
5. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standards (AS) – 21 “Consolidated Financial Statements”, and Accounting Standards (AS) – 27 “Financial Reporting of Interests in Joint Ventures”, and on the basis of the separate audited / certified financial statements of Themis Medicare Limited, its subsidiary and its joint venture.
6. On the basis of information and explanation given to us, we are of the opinion that, except of the consequential effect, if any, on account of possible adjustments stated in para ‘4’ relating to unaudited financial statements and read together with other notes thereon:
 - a) the Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of Themis Medicare Limited, its subsidiary and its joint venture as at 31st March, 2010 ;
 - b) the Consolidated Profit and Loss Accounts gives a true and fair view of the consolidated results of operations of Themis Medicare Limited, its subsidiary and its Joint venture for the year then ended, and
 - c) the Consolidated Cash Flow Statement gives a true and fair view of the consolidated cash flows of Themis Medicare Limited, its subsidiary and its joint venture for the year ended on that date.

Place: Mumbai
Date : 27th April 2010

For and on behalf of
M. T. Ankleshwaria & Co.
Chartered Accountants
Madhu T. Ankleshwaria
Proprietor
Membership No :- 30128

Consolidated Balance Sheet

As at March 31st, 2010

Rupees in Lacs

	Schedule		Total As At 31/03/2010	Total As At 31/03/2009
SOURCES OF FUNDS				
Shareholders' Funds				
a) Share Capital	I	805.05		805.05
b) Reserves and Surplus	II	<u>7,529.21</u>	8,334.26	<u>8,363.23</u>
				9,168.28
Loan Funds				
a) Secured Loans	III	5,954.13		6,034.01
b) Unsecured Loans	IV	<u>6,390.91</u>	12,345.04	<u>6,649.56</u>
				12,683.57
Deferred Tax Liability		672.28		563.78
Deferred Tax Asset		<u>54.44</u>		<u>24.55</u>
Deferred Tax Liability (Net)	XVI(12)		617.84	539.23
TOTAL			21,297.14	22,391.08
APPLICATION OF FUNDS				
Fixed Assets				
a) Gross block	V	16,234.84		17,158.34
b) Less : Depreciation		<u>3,898.60</u>		<u>3,529.42</u>
c) Net block		12,336.24		13,628.92
d) Capital work in progress		<u>787.69</u>	13,123.93	<u>213.74</u>
				13,842.66
Investments	VI		274.95	178.61
Current Assets Loans and Advances				
a) Interest Accrued on Investments	VII	6.31		5.40
b) Inventories		4,259.95		5,472.71
c) Sundry Debtors		5,699.90		6,305.78
d) Cash and Bank balances		1,505.25		1,386.36
e) Loans and Advances		<u>2,736.32</u>		<u>2,803.81</u>
		<u>14,207.73</u>		<u>15,974.06</u>
Less: Current Liabilities and Provisions	VIII			
a) Current Liabilities		5,836.38		7,223.12
b) Provisions		<u>473.09</u>		<u>381.13</u>
		<u>6,309.47</u>		<u>7,604.25</u>
NET CURRENT ASSETS			7,898.26	8,369.81
TOTAL			21,297.14	22,391.08
Notes forming part of the Accounts	XVI			

As per our report of even date

For and on behalf of
M. T. Ankleshwaria & Co.
Chartered Accountants

Madhu T. Ankleshwaria
Proprietor
Membership No :- 30128

Place: Mumbai
Date : 27th April 2010

Prakash D. Naringrekar
CFO & Company Secretary

For and on behalf of the Board

H. N. Sinor
Chairman

Dr. Dinesh S. Patel
Managing Director & CEO

Consolidated Profit and Loss Account

for the year ended 31st March 2010

Rupees in Lacs

	Schedule		2009-10	2008-09
INCOME				
Sales/ Processing charges	IX	23,460.99		22,071.74
Less : Excise duty		<u>624.91</u>		<u>613.90</u>
Net Sales			22,836.08	21,457.84
Other Income	X		486.49	713.15
TOTAL			23,322.57	22,170.99
EXPENDITURE				
Raw Materials consumed	XI		11,957.60	12,851.26
Manufacturing and other expenses	XII		7,683.30	7,899.58
Interest and finance charges	XIII		837.05	1,614.69
Depreciation	XIV		774.77	779.15
Goodwill Written off			-	12.83
TOTAL			21,252.72	23,157.51
Profit before tax but before exceptional items			2,069.85	(986.52)
Transfer from Reconstruction Reserve A/c		8,928.39		-
Less: Adjustments during the year for the purpose pursuant to section 78,100 and 391 of the companies act, 1956		<u>2,607.94</u>		-
		6,320.45		-
Balance transferred to General Reserve		<u>6,320.45</u>		-
		-		-
Profit Before Tax			2,069.85	(986.52)
Less: Provision for Taxation	XV		5.58	102.68
Profit after tax			2,064.27	(1,089.20)
Add/(Less) :- Prior year adjustment (net)			(5.70)	(25.58)
Balance brought forward from previous year			(597.35)	928.86
Balance available for appropriation			1,461.22	(185.92)
Interim Dividend paid				(301.84)
Proposed Dividend			241.52	-
Tax on dividend			41.05	(51.30)
Transfer to General Reserve			300.00	(58.29)
Balance carried to Balance Sheet			878.65	(597.35)
Notes forming part of the Accounts	XVI			

As per our report of even date

For and on behalf of
M. T. Ankleshwaria & Co.
Chartered Accountants

Madhu T. Ankleshwaria
Proprietor
Membership No :- 30128

Place: Mumbai
Date : 27th April 2010

Prakash D. Naringrekar
CFO & Company Secretary

For and on behalf of the Board

H. N. Sinor
Chairman

Dr. Dinesh S. Patel
Managing Director & CEO

Consolidated Cash Flow Statement

for the Year Ended 31st March 2010

Rupees in Lacs

	Year Ended 31/03/2010	Year Ended 31/03/2009
A. Cash Flow from Operating Activities :		
Net Profit Before Tax & Interest & Extraordinary Items	2909.09	302.54
Adjustments for :		
Depreciation	774.77	773.59
Foreign Exchange (net)	(82.45)	260.36
Amount Amortised On Account Of Lease	1.03	1.04
Interest / Dividend	(175.00)	(307.67)
Surplus On Sale Of Land/assets	0.00	0.00
	518.35	727.32
Operating Profit Before Working Capital Changes	3427.44	1029.86
Adjustments For :		
Trade And Other Receivables	(1084.58)	683.98
Inventories	37.52	(1146.65)
Trade Payables	(1015.11)	222.42
	(2062.17)	(240.25)
Cash Generated From Operations	1365.27	789.61
Interest & Finance Charges	(837.05)	(1526.97)
Direct Taxes Paid	(179.00)	(113.93)
	(1016.05)	(1640.90)
Net Cash Flow From Operating Activities	349.22	(851.28)
B. Cash Flow From Investing Activities :		
Purchase Of Fixed Assets	500.98	(1440.69)
Purchase Of Investments	128.02	(44.09)
Sale of Investments		607.80
Interest Received	23.74	156.44
Dividend Received	151.26	151.23
Net Cash Used In Investing Activities	804.01	(569.31)
C. Cash Flow From Financing Activities :		
Proceeds From Long Term Borrowings (net)	(548.24)	(542.84)
Increase/decrease) In Finance Lease Liabilities	(297.65)	8.09
Dividend Paid	(301.84)	(503.10)
Tax On Dividend	(51.30)	(85.50)
Fixed Deposits	650.24	464.56
ECB Loan	(908.89)	764.66
Net Cash Used In Financing Activities	(1457.68)	105.87
Net Increase(decrease) In Cash And Cash Equivalents	(304.45)	(1314.72)
Cash and Cash Equivalents as at 01/04/2009	3596.33	2281.61
Cash And Cash Equivalents as at 31/03/2010	3900.78	3596.33
	(304.45)	(1314.72)

1 Figures in brackets denote Cash Outflow.

2 Cash & cash equivalent is cash & bank balance as per Balance Sheet.

For and on behalf of

M. T. Ankleshwaria & Co.

Chartered Accountants

Madhu T. Ankleshwaria

Proprietor

Membership No :- 30128

Place: Mumbai

Date : 27th April 2010

Prakash D. Naringrekar

CFO & Company Secretary

H. N. Sinor

Chairman

Dr. Dinesh S. Patel

Managing Director & CEO

Schedules I to XVI Annexed

to and forming part of the Consolidated Financial Statements
for the year ended 31st march 2010

Rupees in Lacs

	Total As At 31/03/2010	Total As At 31/03/2009
SCHEDULE - I : SHARE CAPITAL		
Authorised :		
10000000 Equity Shares of Rs.10 each	1,000.00	1,000.00
Issued and Subscribed *:		
8050500 Equity Shares of Rs 10 each fully paid up (Previous year 8050500 shares)	805.05	805.05
TOTAL	805.05	805.05
* Includes :		
(i) 20000 Equity Shares of Rs.10 each allotted as fully paid up pursuant to a contract without payment being received in cash.		
(ii) 2686000 Equity Shares of Rs.10 each issued as fully paid up Bonus shares by way of capitalisation of Share Premium Account & General Reserve.		
(iii) Issue of 1282500 Equity Shares of Rs.10 each allotted pursuant to prospectus dated 3rd.Feb.1995.		
(iv) 3752000 Equity shares of Rs 10/- each fully paid up allotted to the existing members of amalgamated company by the Board of Directors at its meeting held on 4th August 2004 in view of the scheme of amalgamation of Artemis Biotech Ltd with the Company.		
SCHEDULE - II : RESERVES AND SURPLUS		
Capital Reserve		
As per last account	184.33	184.33
Less: Transferred to Reconstruction Reserve Account	<u>184.33</u>	-
	-	<u>184.33</u>
Revaluation Reserve		
As per last account	2,494.48	46.78
Added on Revaluation during the year	-	<u>2,447.70</u>
	<u>2,494.48</u>	<u>2,494.48</u>
Less : Transferred to Profit and Loss Account	-	-
Transferred to Reconstruction Reserve Account	<u>2,494.48</u>	-
	-	<u>2,494.48</u>
Share Premium Account		
As per last account	1,440.75	1,440.75
Less: Transferred to Reconstruction Reserve account	<u>1,440.75</u>	-
	-	<u>1,440.75</u>
Currency Fluctuation Reserve - On Consolidation		
General Reserve		
As per last account	4,838.94	4,862.92
Less : Adjustment on account of exercise of option on Amendment to Accounting Standard (AS-11) - "The effects of changes in foreign exchange rates".	-	(89.18)
Add : Tax effect adjustment	-	6.91
Less:Transferred to Reconstruction Reserve Account	<u>4,808.83</u>	-
	30.11	<u>4,780.66</u>



		Rupees in Lacs	
		Total As At 31/03/2010	Total As At 31/03/2009
Add: Transferred from Profit and Loss Account			
a) In terms of Scheme of Arrangement passed by High Court	6,320.45		-
b) Set aside from Profit and Loss Account	<u>300.00</u>	6,650.56	<u>58.29</u>
			4,838.94
RECONSTRUCTION RESERVE ACCOUNT			
Transferred from:			
i) Capital Reserve	184.33		-
ii) Revaluation Reserve Account	2,494.48		-
iii) Share Premium Account	1,440.75		-
iv) General Reserve	<u>4,808.83</u>		-
	8,928.39		-
Less :- Transferred to Profit and Loss Account	<u>8,928.39</u>	-	-
SURPLUS / (DEFECIT) AS PER ANNEXED PROFIT AND LOSS ACCOUNT		878.65	(597.35)
TOTAL		7,529.21	8,363.23

Rupees in Lacs

	Total As At 31/03/2010	Total As At 31/03/2009
SCHEDULE - III : SECURED LOANS		
A) From Banks		
i) Cash credits against hypothecation of raw materials stock in process finished goods packing materials book debts and Fixed Deposits	2,534.18	2,806.59
ii) Bills discounted against export bills	2,298.06	1,309.55
iii) Advance as Packing Credit for Export	245.56	135.34
iv) Secured Loan against Fixed Deposit Receipts	76.60	68.72
v) Buyers Credit	<u>273.81</u>	<u>662.50</u>
	5,428.21	4,982.70
B) Term Loan from		
i) Bank of Baroda	99.84	192.40
ii) Industrial Development Bank of India	125.00	449.43
iii) Union Bank of India	<u>262.50</u>	<u>393.75</u>
Notes	487.34	1,035.58
a) The term loans are 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.		
b) Long term loan due within one year Rs 312.48 lacs (Previous year Rs 587.94 lacs)		
c) From suppliers of vehicles secured against hypothecation of the vehicles acquired under hire purchase arrangement.	38.58	15.73
TOTAL	5,954.13	6,034.01
SCHEDULE - IV : UNSECURED LOANS		
A) Fixed Deposits :		
from Directors/Share Holders	542.60	559.80
from public	971.00	303.56
B) Foreign Currency Loan :		
from a foreign Promoter	<u>1,796.00</u>	<u>2,028.80</u>
	3,309.60	2,892.16
C) Group's proportionate share in Unsecured Loan of Joint Venture	3,081.31	3,757.40
TOTAL	6,390.91	6,649.56

SCHEDULE - V : FIXED ASSETS

Rupees in Lacs

	Gross Block				Depreciation			Net Block	
	As at 01/04/09	Additions	Added on revaluation	Deductions/ Amortisation	As at 31/03/10	As on 01/04/09	For the Year	Deduction/ adjustment	Upto 31/03/10
Goodwill	77.61			77.61	0.00				0.00
Trade Marks	15.94				15.94				15.94
Freehold Land	1522.27				1522.27				1522.27
Leasehold Land	423.66				423.66				423.66
Leasehold Land HWD	696.86			1.03	695.83				695.83
Buildings	2263.91	0.74			2264.65	370.32	58.80		1835.53
Plant & Machinery	6294.42	183.28		288.57	6189.13	1646.46	380.18	5.72	4168.21
Furniture, fixtures &									
Office Equipments	682.40	16.58			698.98	323.29	47.64		328.05
Electrical Installation	352.90	3.21			356.11	89.81	16.79		249.51
Vehicles	195.14	57.73		18.73	234.14	96.14	18.59	8.68	128.09
Technologies	522.02	-		522.02	0.00	391.19	-	391.19	0.00
Total	13047.13	261.54		907.96	12400.71	2917.21	522.00	405.59	9367.09
Group's share in assets									
of Joint Venture	4111.21	11.54		288.62	3834.13	612.21	252.77		2969.15
Grand Total	17158.34	273.08	0.00	1196.58	16234.84	3529.42	774.77	405.59	12336.24

Rupees in Lacs

	Total As At 31/03/2010	Total As At 31/03/2009
SCHEDULE - VI : INVESTMENTS (AT COST)		
LONG TERM INVESTMENTS-UNQUOTED		
A) Trade : In Shares of Companies		
i) 15000 (Previous Year 15000) Equity Shares of The Kapol Co.op.Bank Ltd. of Rs.10 each fully paid up	1.50	1.50
ii) 600 (Previous Year 600) Equity Shares of Jeedimetia Effluent Treatment Ltd of Rs 100/- each fully paid up	0.60	0.60
	2.10	2.10
B) Other than Trade :		
i) In Govt. Securities		
a) National Savings Certificates [including Rs 0.84 lacs (Previous year Rs.0.84 lacs) deposited as security with various Government and Semi-Government departments.] (NSC worth Rs. 0.10 lacs is held in the name of a Director of the Company)	1.43	1.43
b) 5 1/2yrs Kisan Vikas Patra (including Rs 0.10 lacs deposited as security with Sales tax Authorities at Daman.)	0.15	0.15
ii) In Bonds		
a) 20(Previous year 20) 20 yrs Deep Discount Bonds of Sardar Sarovar Narmada Nigam Limited of Rs.3600 each fully paid up	0.72	0.72
b) NIL (Previous year - 300) bonds of National Bank of Agriculture & Rural Development of Rs 10000/- each fully paid up	-	30.00
	2.30	32.30
Long Term Investments Quoted		
i) 505 (Previous Year 505) Equity shares of Union Bank of India of Rs 10 each fully paid. (Market Value Rs 1.48 lacs, previous year Rs .82 lacs)	0.56	0.56
ii) 1800 (Previous Year 1800) Equity Shares of Bank of Baroda of Rs 10/- each fully paid (Market Value Rs 11.51 lacs, previous year Rs 5.05 lacs)	1.53	1.53
iii) 440903 (Previous Year 440903) shares of Rs.10 each of Gujarat Themis Biosyn Ltd. fully paid (Market Value Rs.58.16 lacs, previous year Rs 24.87 lacs)	44.09	44.09
	50.58	80.58
Group's proportionate share in investments of Joint Venture	224.37	98.03
TOTAL	274.95	178.61
Note : Aggregate Value Of Quoted Investments	46.18	46.18
Aggregate Value Of Unquoted Investments	228.77	132.43

Rupees in Lacs

	Total As At 31/03/2010	Total As At 31/03/2009
SCHEDULE - VII : CURRENT ASSETS LOANS AND ADVANCES		
(A) Interest Accrued on Investments	-	0.82
Group's proportionate share in other current assets of Joint Venture	6.31	4.58
	6.31	5.40
(B) Inventories: (As takenvalued and certified by the Management) Stores Spares Fuel Packing materials etc. at cost.	401.78	357.22
Stock In Trade :		
Raw materials at cost	1,110.46	943.90
Stocks-in-process at cost	1,358.57	2,645.54
Finished goods at lower of cost or market value	641.31	573.39
Materials-in-transit at cost	104.02	156.63
	3,616.14	4,676.68
Group's proportionate share in inventories of Joint Venture	643.81	796.03
TOTAL	4,259.95	5,472.71
(C) Sundry Debtors (unsecured): Considered Good		
Debts outstanding for a period exceeding 6 months	262.27	1,571.70
Other debts	5,116.86	4,334.34
	5,379.13	5,906.04
Group's proportionate share in sundry debtors of Joint Venture	320.77	399.74
TOTAL	5,699.90	6,305.78
(D) Cash and Bank Balances		
Cash on hand	6.42	12.31
Balances with Scheduled Banks :		
In Current Accounts	592.55	581.60
In Margin Money Accounts	162.76	184.81
In Fixed Deposit Account (endorsed in favour of Banks Rs 285.00 lacs)	396.34	381.04
In Deposit Account towards Share Application Money	0.33	0.33
Funds in Transit	78.71	80.10
	1,237.11	1,240.19
Group's proportionate share in cash and bank balances of Joint Venture	268.14	146.17
TOTAL	1,505.25	1,386.36
(E) Loans and Advances (Unsecured Good Unless Otherwise Specified) :		
Advances Recoverable in cash or in kind or for value to be received	960.17	1,078.30
Deposits	224.70	255.88
Balances with Central Excise Authorities	629.90	863.97
Insurance Claim/ Interest Receivable	35.56	3.94
Advance taxes and tax deducted at source (net of provision)	413.30	145.13
MAT Credit Entitlement	132.00	132.00
	2,395.63	2,479.22
Group's proportionate share in Loans and Advances of Joint Venture	340.69	324.59
	2,736.32	2,803.81
TOTAL	14,207.73	15,974.06

Rupees in Lacs

	Total As At 31/03/2010	Total As At 31/03/2009
SCHEDULE - VIII : CURRENT LIABILITIES AND PROVISIONS		
(A) Current Liabilities		
Acceptances	1,250.91	660.45
Sundry Creditors		
- Dues to Micro and medium Enterprises	25.23	-
- Dues to other than Micro and Medium Enterprises	4,181.71	6,080.07
Interest accrued but not due on loans	-	2.38
Advances from customers	20.94	68.58
Deposits from dealers and suppliers	125.25	119.00
Unclaimed Dividend	6.88	9.26
Overdrawn bank balances as per books of account	18.79	146.84
	5,629.71	7,086.58
Group's proportionate share in current liabilities of Joint Venture	206.67 5,836.38	136.54 7,223.12
(B) Provisions		
Proposed Dividend	241.52	-
Tax on Dividend	41.05	-
Provision for Leave encashment & Gratuity	109.60	134.77
	392.17	134.77
Group's proportionate share in provisions of Joint Venture	80.92 473.09	246.36 381.13
TOTAL	6,309.47	7,604.25

Rupees in Lacs

		2009-10	2008-09
SCHEDULE - IX : SALES (NET OF RETURNS & CLAIMS)			
i) Formulations	6,772.01		4,608.46
ii) APT's and Others	<u>15,083.53</u>		<u>15,995.19</u>
		21,855.54	20,603.65
Group's proportionate share in sales of Joint Venture		1,605.45	1,468.09
TOTAL		23,460.99	22,071.74
SCHEDULE - X : OTHER INCOME			
Interest (Gross Tax deducted at source Rs. 3.35 lacs, previous year Rs 6.20 lacs)	23.74		49.24
Exchange Difference	82.45		-
Rent	-		0.30
Profit on Sale of Asset	4.19		-
Duty draw back	100.98		84.99
Miscellaneous receipts	23.67		15.34
Dividend received on investments	151.26		151.23
Credit balances appropriated	25.92		0.39
Excess provision written back(Net)	-		298.31
Insurance claim received	<u>29.73</u>		<u>4.91</u>
		441.94	604.71
Group's proportionate share in other income of Joint Venture	-	44.55	108.44
TOTAL		486.49	713.15
SCHEDULE - XI : CONSUMPTION OF MATERIAL AND FINISHED GOODS			
Opening stock	943.90		1,424.76
Add: Purchases	<u>10,236.02</u>		<u>11,636.27</u>
		11,179.92	13,061.03
Less : i) Closing stock	1,110.46		943.90
ii) Obsolete materials adjusted against Reconstruction Reserve	<u>37.93</u>		-
		1,148.39	943.90
		10,031.53	12,117.13
Packing Materials Consumed	692.95		468.52
Less: Obsolete materials adjusted against Reconstruction Reserve Account	<u>64.61</u>		-
		628.34	468.52
		580.67	1,461.92
Purchase of goods for resale			
INCREASE/(DECREASE) IN STOCKS			
Opening Stock			
Stock-in-process	2,645.54		1,414.02
Finished Goods	<u>573.39</u>		<u>376.62</u>
		3,218.93	1,790.64
Less: i) Closing Stock			
Stock-in-process	1,358.57		2,645.54
Finished Goods	<u>641.31</u>		<u>573.39</u>
	1,999.88		3,218.93
ii write down value of stocks adjusted against Reconstruction Reserve	<u>1,055.75</u>		-
		3,055.63	3,218.93
Increase(Decrease) in Stock		<u>(163.30)</u>	<u>(1,428.29)</u>
		11,403.84	12,619.28
Group's proportionate share in material cost of the Joint Venture		553.76	231.98
TOTAL		11,957.60	12,851.26

	2009-10	2008-09
SCHEDULE - XII : MANUFACTURING AND OTHER EXPENSES		
Stores and spares consumed	161.96	183.99
Processing charges	1,843.62	1,647.21
Power Fuel	967.45	991.45
Water Charges	34.04	39.86
Effluent Treatment Charges	72.53	66.75
Payments to and provision for employees : Salaries wages bonus etc.	1,618.73	1,456.78
Contribution to Provident and other funds.	114.69	92.07
Employees' welfare expenses	31.13	23.86
	1,764.55	1,572.71
Repairs and maintenance : Buildings	9.97	46.42
Plant and machinery	54.16	56.90
Others	74.12	35.22
	138.25	138.54
Printing and Stationery	39.60	42.82
Rent	21.47	32.01
Postage Telegram Telephone and Telex charges	85.14	108.80
Rates and Taxes	40.53	27.45
Insurance charges	84.63	96.86
Commission	161.37	200.97
Travelling and Conveyance	522.84	656.52
Technical Literature	28.33	8.75
Advertisement and Sales promotion expenses	226.68	186.43
Freight and Forwarding charges	234.81	338.52
Legal and Professional charges	150.59	128.43
Auditors' remuneration : Audit fees (excluding service tax)	4.20	4.70
Certification work	2.56	1.68
Other services	0.06	0.19
Out of pocket expenses	1.27	0.68
(Includes remuneration to Branch auditors Rs 1.20 lacs, previous year Rs 1.20 lacs)	8.09	7.25
Cost Auditors' remuneration	0.96	1.00
Motor car expenses	31.15	41.34
Directors' fees	6.80	7.60
Exchange difference	-	301.64
Debit balances Receivables and Advances written-off	-	1.23
Bad Debts Written off	462.28	-
Less: Adjusted against Reconstruction Reserve A/c	462.28	-
	-	-
Miscellaneous expenses.	391.57	427.80
Advances/Deposits recoverable written off	755.36	-
Less: Adjusted against Reconstruction Reserve	755.36	-
	-	-
Loss on sale of Vehicles/Fixed Assets	4.96	3.81
Donations	1.47	0.48
Balance Goodwill and Technologies writtenoff	208.48	-
Less: Adjusted against Reconstruction Reserve A/c	208.48	-
	-	-
Inventories W/off	16.95	-
Less: Adjusted against Reconstruction Reserve A/c	16.95	-
	-	-
Amount amortised against leasehold land	1.04	1.04
TOTAL	7,024.43	7,261.26
Group's proportionate share in general expenses of the Joint Venture	658.87	638.32
	7,683.30	7,899.58

Rupees in Lacs

		2009-10	2008-09
SCHEDULE - XIII : INTEREST AND FINANCE CHARGES			
On Fixed deposits	60.83		53.26
Others	<u>874.26</u>		<u>1,077.60</u>
		935.09	1,130.86
Group's proportionate share in financial charges of the Joint Venture		(98.04)	483.83
TOTAL		837.05	1,614.69
SCHEDULE - XIV : DEPRECIATION AND AMORTISATION			
Depreciation		522.00	509.98
Group's Proportionate share in depreciation of the Joint Venture		252.77	269.17
TOTAL		774.77	779.15
SCHEDULE - XV : PROVISION FOR TAXATION			
Current Tax (MAT)	-		-
Fringe Benefit Tax	-		32.17
Deferred Tax	<u>(17.56)</u>		<u>49.98</u>
	(17.56)		82.15
Excess/ (Short) Provision for Tax in respect of earlier years	<u>(64.67)</u>		<u>-</u>
		(82.23)	82.15
Group's proportionate share in tax provision by Joint Venture		87.81	20.53
TOTAL		5.58	102.68

Schedule - XVI

Notes Forming Part of the Consolidated Financial Statements

- 1) The Consolidated Financial Statements present the consolidated accounts of Themis Medicare Limited with its following subsidiary and joint venture company

Name	Country of Incorporation	Proportion of ownership interest
A) Subsidiary - Foreign Subsidiary		
Themis Medicare Singapore Pte Ltd.	Republic of Singapore	100%
B) Joint Venture		
Richter Themis Medicare (India) Pvt. Ltd.	India	49%

- 2) Significant Accounting Policies and notes to these consolidated Financial Statements are intended to serve as a 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 individual financial statements, which fairly present the needed disclosures.

Rupees in Lacs		
	Total as at 31/03/2010	Total as at 31/03/2009
3 Contingent Liabilities not provided for:		
a) In respect of Letter of Credit.	876.55	2318.10
b) Disputed Income Tax, Sales Tax, as matters are in appeal.	86.11	196.42
c) Bank Guarantee	185.78	263.88
d) Custom duty payable on raw materials imported under duty exemption scheme in case of non-fulfillment of export obligation.	250.91	299.01
e) Claims against the Company not acknowledged as debts.		
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 Principle Liability of Rs. 34.80 Lacs out of the total liability of Rs.126.08 Lacs as worked out by the Department of Chemicals & Fertilizers,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 and stayed the matter. The Company has complied with the direction of the Honourable High Court.	333.33	333.33
ii) Others	0.87	0.87

Rupees in Lacs

	Total As At 31/03/2010	Total As At 31/03/2009
4 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. Such liability as at 31st March, 2010 is estimated at Rs.12.26 Lacs (previous year Rs.21.40 Lacs) This accounting policy has no effect on the Profit for the year.	-	-
5 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. Such Excise duty liability on stocks as at 31st March, 2010 is estimated at Rs.13.23 Lacs (previous year Rs.2.25 Lacs) This accounting policy has no effect on the Profit for the year.	-	-
6 Estimated amount of contracts remaining to be executed	93.70	1.92

- 7 Revenue expenditure on Research & Development incurred & Charged out during the year through the natural heads of expenses amount to Rs.120.84 Lacs (Previous year Rs.215.85 Lacs) Capital expenditure incurred during the year thereof amounts to Rs.32.86 Lacs has been included in Fixed Assets. (Previous year Rs. 22.81 Lacs).
- 8 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"
- 9 Sundry Debtors includes Rs.791.89 Lacs (previous year Rs.1280.47 Lacs) due from private companies in which directors are interested as directors/members.
- 10 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 Rs.NIL (Previous year Rs.2.90 Lacs).

11 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. |
| b) Subsidiary | Themis Medicare Singapore Pte. Ltd
(Wholly owned overseas subsidiary) |
| c) Joint Venture | Richter Themis Medicare (India) Pvt. Ltd. |
| d) Key Management personnel | Dr. D. S. Patel (M.D & CEO)
Dr. Sachin D. Patel
Mrs. Jayshree D. Patel |
| e) Directors/Relatives of Key Management Personnel | Mr S. D. Patel
Mrs Madhuben Patel
Mrs H. B. Patel
Mrs Margi R Choksy
Mrs Reena Patel |

B. Transactions with related parties as per books of account.

Rupees in Lacs

Nature of Transaction	Associate Companies		Key Management Personnel		Relatives of Key Management Personnel		Balance Outstanding	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales:								
Sale of Finished goods	2,246.47	1255.18	-	-	-	-	791.89	1280.47
Income:								
Rent for premises	-	0.30	-	-	-	-	-	-
Electricity	-	0.03	-	-	-	-	-	-
Expenses:								
Electricity	1.07	1.46	-	-	-	-	-	-
Telephone	0.53	0.09	-	-	-	-	-	-
Freight/Others	10.07	8.13	-	-	-	-	-	-
Remuneration	-	-	185.64	120.12	10.92	11.55	-	-
Fixed deposit interest	-	-	43.84	38.32	14.79	11.88	-	-
Others:								
Dividend paid	-	47.80	-	32.77	-	31.86	-	-
Counter guarantee to Bank	-	450.00	-	-	-	-	-	-
Fixed deposit	-	-	-	130.00	-	31.00	542.60	559.80

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

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

- a) The deferred tax liability of Rs 17.56 lacs (Cr.) for the year has been recognised in the Profit and Loss Account.
- b) Break up of Deferred Tax Assets and Liabilities into major components of the respective balances are as under

	2009-10	2008-09
	Rs in Lacs	Rs in Lacs
Deferred Tax Liabilities :		
Depreciation	672.28	563.78
Deferred Tax Assets		
Retirement benefits	48.77	21.67
Bonus	5.67	2.88
	<u>54.44</u>	<u>24.55</u>
	<u>617.84</u>	<u>539.23</u>

13 Earnings Per Share (EPS)

	2009-10	2008-09
a) Weighted average Number of Equity Shares outstanding during the period	8050500	8050500
b) Net Profit after tax available for Equity Shareholder	2,058.57	(1114.78)
c) Basic and Diluted Earnings Per Share (Rs.)	25.57	(13.85)
d) Nominal Value Per Share (Rs)	10	10

14 Significant accounting policies adopted by the Company are disclosed in the statement annexed to these Accounts as 'Annexure - II'.

15 Previous year's figures have been regrouped / recast wherever necessary

H. N. Sinor
Chairman

Place: Mumbai
Date : 27th April 2010

Prakash D. Naringrekar
CFO & Company Secretary

Dr. Dinesh S. Patel
Managing Director & CEO

Annexure - II

Significant Accounting Policies Adopted by the Company.

(Annexed to and forming part of the Accounts For the year ended 31st March, 2010)

1) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention on the “Accrual Concept” of accountancy in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the applicable provisions of the Companies Act, 1956.

2) BASIS OF CONSOLIDATION

The Consolidated Financial Statements (CFS) relate to Themis Medicare Limited, its subsidiary and Joint Venture. The CFS has been prepared on the following basis.

- i) The financial statements of the parent company and its subsidiary have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses.
- ii) CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances except 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 XIV of the Companies Act, 1956 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)

3) INVESTMENTS

- i) Investments in a Joint Venture have been accounted for by using the “Proportionate Consolidation Method” in accordance with the Accounting Standard – 27 on “Financial Reporting of Interest in Joint Ventures” issued by the Institute of Chartered Accountants of India.
- ii) Long term investments are stated at cost less provision, if any, for diminution in the value of such investments other than temporary, in the value of long term investments. Current investments are valued at lower of cost and net realizable / fair value.

4) FIXED ASSETS

All fixed assets of the Parent Company (other than leasehold land) and Joint Venture Company are stated at cost, less accumulated depreciation (other than “Freehold Land” and “Trademarks” where no depreciation is charged). However, fixed assets which are revalued by the Company are stated at book values.

5) DEPRECIATION / AMORTISATION:

- i. Depreciation on all fixed assets is provided on the ‘Straight Line Method’ in terms of Section 205 (2) (b) of the Companies Act, 1956 at the rates specified from time to time in Schedule XIV to the said Act.
- ii. Depreciation on additions to assets or on sale/ discardment of assets is calculated pro-rata from the date of such addition or up to the date of such sale/ discardment, as the case may be.
- iii. Cost of leasehold land is amortized over the period of lease.

6) BORROWING COSTS

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

7) IMPAIRMENT OF FIXED ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimates of the recoverable amount.

8) INVENTORIES

Stores, Spares, Fuel, Packing materials, Raw materials and Stock-in-process are valued at cost. Finished goods are valued at cost or market price whichever is lower.

9) FOREIGN CURRENCY TRANSACTIONS

For the purpose of consolidation, the amounts appearing in foreign currencies in the Financial Statements of the foreign subsidiary are translated at the following rate of exchange:

- i) Average Rates for the income and expenditure.
- ii) The year end rates for the assets and liabilities.

10) FOREIGN CURRENCY CONVERSION

- i. 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 revalored 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.
- ii. Current Assets and other Liabilities in foreign currency outstanding at the close of the financial year are valued at the contracts and/or appropriate exchange rates at the close of the year. The loss or gain due to fluctuation of exchange rates is charged to 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.

11) EMPLOYEE BENEFITS:

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit & Loss Account as incurred.

Defined Benefit Plans – The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Profit & Loss Account.

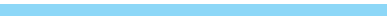
In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

Other Long Term Employee Benefits are recognized in the same manner as Defined Benefit Plans.

Termination benefits are recognized as and when incurred.

12) TAXATION:

Indian Companies – Income-tax expense comprises current tax, deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax loss that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassess realization.





Regd Office : 69/A,GIDC, VAPI- 396 195. District Valsad, Gujarat, India.

NOTES :

- I hereby register my presence
at the meeting.

Signature of the Member/ Proxy

Regd Office : 69/A,GIDC, VAPI- 396 195. District Valsad, Gujarat, India.

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 FORTIETH ANNUAL GENERAL MEETING
 of the Company to be held on FRIDAY, 25th JUNE 2010
 at 10.00 AM and at any adjournment(s) thereof.
 Signed this _____ day of _____ 2010.

PROXY FORM	
FOLIO NO.	HOLDING

PROXY FORM MUST REACH COMPANY'S
REGD.OFFICE NOT LATER THAN
48 HOURS BEFORE THE
COMMENCEMENT OF THE MEETING

DATE OF RECEIPT





Manufacturing Facilities



Book - Post

If undelivered please return to



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