THEMIS
MEDICARE

TML: CS: 2017-18:

29th September, 2017

To
Listing Department
BSE Limited.
P. J. Towers, Dalal Street
Mumbai-400001

Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra – Kurla Complex,
Bandra – East, Mumbai- 400 051

Dear Sir/Madam,

Sub: Annual Report 2016-17

In accordance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015), we submit herewith the soft copy of the Annual Report for the financial year 2016-17 duly approved and adopted by the shareholders of the Company at the 47th Annual General Meeting of the Company held on held on Wednesday, 27th September, 2017 at 10.30 AM at Registered Office of the Company situated at 69/-A, GIDC Industrial Estate, Dist. Valsad, Vapi – 396 196, Gujarat.

Kindly consider this as compliance under Regulation 34 of the SEBI (LODR) Regulations, 2015.

Thanking you,
Yours faithfully,

For **THEMIS MEDICARE LTD.**

THEMIS MEDICARE LTD. MUMBAI

SANGAMESHWAR IYER
COMPANY SECRETARY & COMPLIANCE OFFICER

Themis Medicare Limited
Corporate Office : 11/12, Udyog Nagar, S. V. Road, Goregaon (West), Mumbai - 400 104 India
Tel. : 91-22-6760 7080 • **Fax** : 91-22-6760 7070 / 2874 6621
Regd. Office : Plot No. 69-A, G.I.D.C. Industrial Estate, Vapi - 396 195, Gujarat
CIN No.: L24110GJ1969PLC001590 • **Tel / Fax No.**: **Regd. Off.** : 0260 2431447 / 2430219
• **E-mail** : themis@themismedicare.com • **Website** : www.themismedicare.com



THEMIS
MEDICARE

QUALITY YOU CAN TRUST

Annual - Report
2016 - 2017

Vision

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

Including a high performance culture

Manufacturing the highest quality products

Being preferred in - sourcing partner for global pharmaceutical companies for research based unique products

Board of Directors

Shri. Hoshang N. Sinor
Chairman

Shri. Vijay G. Agarwal
Director

Shri. Hariharan Subramaniam
Director

Shri. Humayun Dhanrajgir
Director

Shri. Rajneesh K. Anand
Director

Mr. Lajos Kovacs
Representative of Foreign Collaborator

Dr. Gabor Gulacsi
Representative of Foreign Collaborator
(w. e. f. 14th Feb, 2017)

Mrs. Jayshree D. Patel
Additional Director
(w. e. f. 28th March, 2017)

Mrs. Reena S. Patel
Alternate Director to Mr. Lajos Kovacs

Dr. Sachin D. Patel
Managing Director & CEO

Dr. Dinesh S. Patel
Executive Vice Chairman

Shri. Prakash D. Naringrekar
M.Com., ACS
Company Secretary, Legal & Finance
(Upto 30th June, 2017)

Shri. Sangameshwar Iyer
M.Com., ACS & LLB
Company Secretary
(w. e. f. 21st Aug, 2017)

Shri. Tushar J. Dalal
ACA
Chief Financial officer
(w. e. f. 1st Oct, 2016)

REGISTERED OFFICE
Plot No. 69A, G.I.D.C. Industrial Estate,
Vapi – 396 195 Dist. Valsad, Gujarat - 396 195.
CIN: L24110GJ1969PLC001590

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

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

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

SECRETARIAL AUDITORS
Shirish Shetye & Associates (Company Secretaries)

REGISTRARS & SHARE TRANSFER AGENTS
Link Intime India Pvt. Ltd
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083.
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

BANKERS
Union Bank of India
Bank of Baroda

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Message from

The Managing Director & CEO

Dear Stakeholders,

This is my first communication to you after taking up the position of Managing Director & CEO of your Company. The management has always enjoyed your confidence, as we have steered Themis Medicare Limited on a path of consistent growth. I hope to continue receiving your support as we take new initiatives and sustain the momentum that has been built over the past decades.

I am delighted to share the performance of your Company which has been registering an impressive performance.

In 2017, your Company completed 47 years of serving patients in India. The year gone by has been a challenging, exciting and at times a stressful one, but has been underlined by a deep sense of satisfaction.

Your Company is laying a strong foundation to build a legacy for the future. With a turnover of ₹224.14 Crores, sales have achieved good growth of 9%. Our net profit after tax was at ₹17.54 Crores with earnings per share at 19.40 for the year.

Beyond our focus on our customers and employees, we are proud to contribute to the society in which we live.

At the start of the current financial year 2017-18, your Company has also entered into Joint Venture Agreement with Well Medical Ltd for marketing of your Company's products in UK and other European markets. Well Medical Ltd (Joint Venture Partner) is an established Company in UK marketing pharmaceutical products. Your Company and Well Medical Ltd have jointly incorporated a Joint Venture Company namely, Carpo Medical Limited, with 90% stake held by your Company. This Joint Venture will help the Company to market its products in European Market and going forward will help your Company Increasing its Exports Turnover.

Our focus will continue to be on delivering results on our promise of unwavering commitment to our shareholders. We will reciprocate the trust placed in us by creating long-term value for your investment.

I thank you for your continued encouragement as always and look forward to your constant support in our journey of charting success.

Lastly, I take this opportunity to place on record my acknowledge and gratitude to our other stakeholders like customers, suppliers, Government agencies, foreign collaborators and of course employees for their support and cooperation which I hope will continue going forward.

Yours sincerely,
SD/-
Dr. Sachin D. Patel
Managing Director & CEO

Notice to Members

NOTICE is hereby given that the 47th Annual General Meeting of the Members of **THEMIS MEDICARE LIMITED** will be held at the Registered Office of the Company at Plot No. 69-A, GIDC Industrial Estate, Vapi, Dist. Valsad, Gujarat-396 195 on Wednesday, 27th September, 2017 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2017, together with the Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Mr. Lajos Kovacs (DIN 01297326) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought –fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. R. P. Sardar & Co., Chartered Accountants (Firm Registration No. 109273W), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s M. T. Ankleshwaria & Co., Chartered Accountants (Firm Registration no. 100501W), to hold office from the conclusion of 47th Annual General Meeting (AGM) until the conclusion of the 52nd AGM (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration plus applicable taxes for the said period and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

4. **Ratification of Remuneration to Cost Auditor**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment hereof, for the time being in force), M/s. B.J.D. Nanabhoy & Co., Cost Accountants (Firm Registration No. 0011) Mumbai, be appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost accounts maintained by the Company in respect of bulk drugs and formulations for the financial year ended 31st March, 2018, on a remuneration as fixed by the Board of Directors of the Company for the aforesaid financial year, plus applicable taxes and out-of-pocket expenses incurred by them in performance of their duties;

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

5. **Appointment of Dr. Gabor Gulacsi (DIN: 06975242) as a Non Executive Director, liable to retire by rotation.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Dr. Gabor Gulacsi (DIN: 06975242) who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 14, 2017, pursuant to Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, who being eligible, offers

himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act along with the requisite deposit, from a Member proposing the candidature of Dr. Gabor Gulacsi for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. **Appointment of Mrs. Jayshree D. Patel (DIN: 00033316) as a Whole-Time Director**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Section II of Part II of Schedule V to the Companies Act, 2013 and Articles of Association of the Company, Mrs. Jayshree D. Patel (DIN: 00033316) who was appointed as an Additional Director on the Board with effect from 28th March, 2017 ("appointment date"), in terms of Section 161 of the Companies Act, 2013, (and in respect of which the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose Mrs. Jayshree D. Patel as a candidate for the office of a director of the Company), be and is hereby appointed as Whole-Time Director of the Company, to hold office for a period of 5 (five) years with effect from 28th March, 2017.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to pay the remuneration, as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, to Mrs. Jayshree D. Patel (DIN: 00033316), for three (3) years with the effect from March 28, 2017.

RESOLVED FURTHER THAT in case the Company does not earn any profits or earns inadequate profits the remuneration payable to Mrs. Jayshree D. Patel (DIN: 00033316) as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting shall be subject to the ceiling limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013. However, in case the Company does not earn any profits or earns inadequate profits the remuneration payable to Mrs. Jayshree D. Patel (DIN: 00033316) may exceed the above ceiling subject to the prior approval of Central Government and such other approvals, if any necessary.

RESOLVED FURTHER THAT the Board and / or its Committee be and is hereby authorised in its absolute discretion to decide/determine, fix and/or vary/alter/modify within the limit stated above, the remuneration (including Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mrs. Jayshree D. Patel (DIN: 00033316), from time to time and to comply with all legal provisions and to do all such acts, deeds, things and matters etc., as may be considered necessary, desirable, expedient or proper to give effect to this resolution."

7. **Re-designation of Dr. Sachin D. Patel as a Managing Director and Chief Executive Officer (MD & CEO) (DIN: 00033353) of the Company and payment of remuneration.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Section II of Part II of Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to re-designate Dr. Sachin D. Patel (DIN: 00033353) as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of 5 (five) years with effect from February 14, 2017.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to pay the remuneration, as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, to Dr. Sachin D. Patel (DIN: 00033353), as Managing Director & Chief Executive Officer (MD & CEO) of the Company for three (3) years with the effect from February 14, 2017.

RESOLVED FURTHER THAT in case the Company does not earn any profits or earns inadequate profits the remuneration payable to Dr. Sachin D. Patel (DIN: 00033353) as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting shall be subject to the ceiling limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013. However, in case the Company does not earn any profits or earns inadequate profits the remuneration payable to Dr. Sachin D. Patel (DIN: 00033353) may exceed the above ceiling subject to the prior approval of Central Government and such other approvals, if any necessary.

RESOLVED FURTHER THAT the Board and / or its Committee be and is hereby authorised in its absolute discretion to decide/determine, fix and/or vary/alter/modify within the limit stated above, the remuneration (including Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Dr. Sachin D. Patel (DIN: 00033353), from time to time and to comply with all legal provisions and to do all such acts, deeds, things and matters etc., as may be considered necessary, desirable, expedient or proper to give effect to this resolution."

8. **Re-designation of Dr. Dinesh S. Patel (DIN: 00033273) as Whole-Time Director Designated as 'Executive Vice Chairman' of the Company and payment of remuneration.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Section II of Part II of Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to re-designate Dr. Dinesh S. Patel (DIN: 00033273) as Whole-Time Director (Designated as 'Executive Vice Chairman') of the Company for a period of 5 (five) years with effect from February 14, 2017.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to pay the minimum remuneration, as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, to Dr. Dinesh S. Patel (DIN: 00033273), as Whole-Time Director (Designated as 'Executive Vice Chairman') of the Company for three (3) financial years with the effect from April 1, 2017.

RESOLVED FURTHER THAT in case the Company does not earn any profits or earns inadequate profits the remuneration payable to Dr. Dinesh S. Patel (DIN: 00033273) as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting shall be subject to the ceiling limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013. However, in case the Company does not earn any profits or earns inadequate profits the remuneration payable to Dr. Dinesh S. Patel (DIN: 00033273) may exceed the above ceiling subject to the prior approval of Central Government and such other approvals, if any necessary.

RESOLVED FURTHER THAT the Board and / or its Committee be and is hereby authorised in its absolute discretion to decide/determine, fix and/or vary/alter/modify within the limit stated above, the remuneration (including Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Dr. Dinesh S. Patel (DIN: 00033273), from time to time and to comply with all legal provisions and to do all such acts, deeds, things and matters etc., as may be considered necessary, desirable, expedient or proper to give effect to this resolution."

By order of the Board of Directors

SD/-
Sangameshwar Iyer
Company Secretary & Compliance Officer
Membership No. A6818

MUMBAI : 21st August, 2017
Regd. Office : Plot No. 69-A, GIDC Industrial Estate, Vapi-396 195, Dist. Valsad, (Gujarat).
CIN : L24110GJ1969PLC001590

NOTES:

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

1. The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight hours before the time of the Annual General Meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Lajos Kovacs (DIN 01297326), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
5. The details of the Directors seeking appointment/reappointment under item nos. 2, 5, 6, 7 and 8 of this Notice, are annexed hereto in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. The Company has notified closure of Register of Members and Share Transfer Books from Thursday, 21st September, 2017 to Wednesday, 27th September, 2017 (both days inclusive).
11. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2009-10, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime India Pvt. Ltd. (Registrar and Share Transfer Agent), Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. Instructions for shareholders voting electronically are as under:

Pursuant to the provisions of Section 108 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, as amended and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

The Board of Directors of the Company has appointed Mr. Shirish Shetye, a Practicing Company Secretary, Mumbai, as a Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the purpose.

(i) The voting period begins on Saturday, 23rd September, 2017 (at 9.00 am) and ends on Tuesday, 26th September, 2017 (till 5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), i.e. 20th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Click on Shareholders / Members

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(xi) Click on the EVSN for the relevant **Themis Medicare Limited** on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

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

a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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

c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.**In case of members receiving the physical copy:**

A. The Ballot Form will be provided for the benefit of shareholders, who do not have access to E-voting facility.

B. Pursuant to the applicable provisions of the Companies Act, 2013 & Listing Regulations, members who do not have access to E-voting facility, may exercise their right to vote on business to be transacted at the Annual General Meeting of the Company by submitting the Ballot Form.

C. At the end of the discussion on the resolutions on which voting is to be held, the members who are present at the meeting but have not cast their votes by availing the e-voting facility will be allowed voting with the assistance of Scrutinizer by way of ballot /polling paper.

D. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the

presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

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

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

Item No. 4:

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

On the recommendation of the Audit Committee at its meeting held on 10th May, 2017, the Board has, considered and approved the appointment of M/s. B.J.D. Nanabhoy & Co., Cost Accountants, Mumbai as the cost auditor for the financial year 2017-18 at a remuneration of ₹2,57,000/- per annum plus applicable service tax and reimbursement of out of pocket expenses, if any, in connection with the Cost Audit.

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

The Board has recommended to the members to pass the above resolution.

Item No. 5:

Pursuant to the provisions of Sections 152, 161(1) and other applicable provisions of the Act read with applicable Rules framed thereunder and the Articles of Association of the Company, the Board of Directors had, on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Gabor Gulacsi as an Additional Director of the Company with effect from February 14, 2017.

The Company has received a Notice from member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Dr. Gabor Gulacsi is an Economist and holds Doctorate in Economic Sciences and is well experienced in the field of finance and management and general business administration.

Dr. Gabor Gulacsi is on the Board of Richter Themis Medicare (India) Private Limited.

The Board recommends passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for the appointment of Dr. Gabor Gulacsi as a Director, liable to retire by rotation.

Except Dr. Gabor Gulacsi being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Item No. 6:

Pursuant to the provisions of Sections 149, 152, 161(1) and other applicable provisions of the Act read with applicable Rules framed thereunder and the Articles of Association of the Company, the Board of Directors had, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Jayshree D. Patel as an Additional Director (Whole-Time Director) with effect from March 28, 2017 on below mentioned terms and Remuneration.

i. Salary of ₹3.50 Lakhs per month.
ii. Any increase in the salary will be decided on a yearly basis, as approved by the Nomination and Remuneration Committee and the Board of Directors in accordance with provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

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

1. Provision of Car for use on Company's business.
2. Reimbursement of Telephone expenses.

The Company has received a Notice from member in writing along with requisite deposit under Section 160 of the Act, proposing her candidature for the office of Director.

Mrs. Jayshree D. Patel has vast experience in finance as well as general administration and has, in immediate past, served as a Consultant of the Company.

Mrs. Jayshree D. Patel is on the Board of Artemis Biotech Limited, Vividh Distributors Pvt. Ltd, Pharmaceutical Business Group (India) Limited, Themis Distributors Private Limited and Vividhmargi Investments Private Limited.

The Board recommends the passing of the Special Resolution as set out in the Item no. 6 of the Notice for the appointment of Mrs. Jayshree D. Patel, as a Whole-Time Director, not liable to retire by rotation.

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

The Board has recommended to the members to pass the above resolution.

Item No. 7:

At the 45th Annual General Meeting of the Company held on 21st September, 2015, a Special Resolution was passed approving re-appointment of Dr. Sachin D. Patel as Whole Time Director designated as (Deputy Managing Director) for a period of 5 years with effect from 29th June, 2015.

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, re-designated Dr. Sachin D. Patel as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of 5 years w.e.f 14th February, 2017 important terms of which are disclosed in this explanatory statement.

Following is the extract of the terms of contract and revised remuneration payable to Dr. Sachin D. Patel effective from 14th February, 2017 for a period of 5 years:

1. Salary of ₹4.75 Lakhs per month.
2. Any increase in the salary will be decided on a yearly basis, as approved by the Nomination and Remuneration Committee and the Board of Directors in accordance with provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

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

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

2. Contribution, if any, to Gratuity Trust not exceeding half a month's salary for each completed year of service.
3. Provision of Car for use on Company's business.
4. Reimbursement of Telephone expenses.
5. Encashment of leave at the end of the tenure.

Reimbursement of following:

1. Electricity, gas, water bill & other utilities
2. Maintenance and other major repairs at residential premises
3. Reimbursement of actual medical expenses including hospitalization for self and family members
4. Family members include self, spouse and dependent children.

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

Dr. Sachin D. Patel holds qualification of PH.D.CChem. from the University of Cambridge. U.K.

Dr. Sachin D. Patel is on the Board of Gujarat Themis Biosyn Ltd, Richter Themis Medicare (I) Pvt. Ltd, Long Island Nutritionals Pvt Ltd, Artemis Biotech Limited, Themis Lifestyle Pvt Ltd, Vividhmargi Investments Private Limited, Bombay North Star Foundation and Carpo Medical Limited (UK).

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

The Board has recommended to the members to pass the above resolution.

Item No. 8:

At the 45th Annual General Meeting of the Company held on 21st September, 2015, a Special Resolution was passed approving re-appointment of Dr. Dinesh S. Patel as Managing Director and Chief Executive Officer for a period of 5 years with effect from 29th June, 2015.

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, re-designated Dr. Dinesh S. Patel as Whole-Time Director (Designated as 'Executive Vice Chairman') of the Company for a period of 5 years w.e.f 14th February, 2017 important terms of which are disclosed in this explanatory statement.

Dr. Dinesh S. Patel will attain the age of 70 years on November 02, 2018 and hence appointment and continuation of his employment as Executive Vice Chairman requires the approval of members by way of a Special Resolution. Therefore, it is proposed to pass a Special Resolution for his appointment as Whole-Time Director (Designated as 'Executive Vice Chairman') for a period of 5 years w.e.f 14th February, 2017.

Following is the extract of the terms of contract and revised remuneration payable to Dr. Dinesh S. Patel effective from 14th February, 2017 for a period of 5 years:

1. Salary of ₹5 Lakhs per month.
2. Any increase in the salary will be decided on a yearly basis, as approved by the Nomination and Remuneration Committee and the Board of Directors in accordance with provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

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

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

Reimbursement of following:

5. Electricity, gas, water bill & other utilities
6. Maintenance and other major repairs at residential premises
7. Reimbursement of actual medical expenses including hospitalization for self and family members
8. Family members includes self, spouse and dependent children.

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

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

Dr. Dinesh S. Patel is on the Board of Gujarat Themis Biosyn Ltd, Richter Themis Medicare (I) Pvt. Ltd, Artemis Biotech Limited, Pharmaceutical Business Group (India) Limited, Themis Lifestyle Pvt Ltd and Vividhmargi Investments Private Limited

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

The Board has recommended to the members to pass the above resolution.

By order of the Board of Directors

SD/-
Sangameshwar Iyer
Company Secretary & Compliance Officer
Membership No. A6818

MUMBAI : 21st August, 2017
Regd. Office : Plot no. 69-A, GIDC Industrial Estate,
Vapi-396 195, Dist. Valsad, (Gujarat).
CIN : L24110GJ1969PLC001590

Annexure to Items 2, 5, 6, 7 and 8 of the Notice

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

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

Name of the Director	Mr. Lajos Kovacs	Dr. Gabor Gulacsi
Date of Birth	30/08/1960	08/05/1958
Nationality	Hungary	Hungary
Date of Appointment on the Board	26/03/1997	14/02/2017
Qualifications	Chemical Engineer	Economist, Doctorate in Economic Sciences.
Expertise in specific functional Area	R & D Management & over 35 years of industrial Manufacturing	Financial and Economic decision making
Number of shares held in the Company	Nil	Nil
List of the directorships held in other companies*	Nil	Nil
Number of Board Meetings attended during the year	Nil	1
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Nil	Nil
Relationships between Directors inter-se	None	None
Remuneration details	Nil	Nil

*Directorship includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Whether Listed or not).

Name of the Director	Mrs. Jayshree D. Patel	Dr. Sachin D. Patel
Date of Birth	13/10/1951	18/01/1975
Nationality	Indian	Indian
Date of Appointment on the Board	20/05/1995	14/02/2007
Qualifications	B.A. (Hons.) with Psychology	Doctorate in Biological Chemistry from Christ's college, University of Cambridge, UK.
Expertise in specific functional Area	Vast experience in finance as well as general administration and has, in the immediate past, served as a Consultant of the Company.	He is associated with Company for last 17 years at present as Managing Director & CEO. Earlier held position of Deputy Managing Director, Director- Business Development and senior managerial position in the Company.
Number of shares held in the Company	636414	520405
List of the directorships held in other companies*	1. Artemis Biotech Limited 2. Pharmaceutical Business Group (India) Limited	1. Gujarat Themis Biosyn Ltd 2. Artemis Biotech Limited
Number of Board Meetings attended during the year	6	5

Name of the Director	Mrs. Jayshree D. Patel	Dr. Sachin D. Patel
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Chairperson: None Member None	Chairman a) Audit Committee – Nil b) Stakeholder Relationship Committee – Gujarat Themis Biosyn Ltd. Member a) Audit Committee – Themis Medicare Ltd, Gujarat Themis Biosyn Ltd b) Stakeholder Relationship Committee – Themis Medicare Limited
Relationships between Directors inter-se	Mrs. Jayshree D. Patel is wife of Dr. Dinesh S. Patel, mother of Dr. Sachin D. Patel and mother-in-law of Mrs. Reena S. Patel	Dr. Sachin D. Patel is son of Dr. Dinesh S. Patel & Mrs. Jayshree D. Patel and husband of Mrs. Reena S. Patel
Remuneration details	Proposed Remuneration – Rs. 3,50,000/- p.m	Proposed Remuneration – Rs. 4,75,000/- p.m
*Directorship includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Whether Listed or not).		

Name of the Director	Dr. Dinesh S. Patel
Date of Birth	02/11/1948
Nationality	Indian
Date of Appointment on the Board	29/06/2007
Qualifications	Doctorate in Medicinal Chemistry. Fellow of the Royal Society of Chemistry, London, U.K.
Expertise in specific functional Area	More than 40 years experience in Medicinal and pharmaceutical research, Fermentation Technology & exploitation of new molecules. Associated with the Company in past as Managing & CEO / Whole Time Director for last more than 25 years
Number of shares held in the Company	676707
List of the directorships held in other companies*	1. Gujarat Themis Biosyn Ltd.
Number of Board Meetings attended during the year	7
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Chairman: None Member a) Audit Committee- Nil b) Stakeholder Relationship Committee – Gujarat Themis Biosyn Ltd
Relationships between Directors inter-se	Dr. Dinesh S. Patel is husband of Mrs. Jayshree D. Patel, father of Dr. Sachin D. Patel and father-in-law of Mrs. Reena S. Patel.
Remuneration details	Proposed Remuneration – ₹5,00,000/- p.m
*Directorship includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Whether Listed or not).	

Annexure to the Explanatory Statement

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting.

(For Item Nos. 6 to 8).

I. GENERAL INFORMATION

Nature of Industry:- Pharmaceuticals

Date or expected date of commencement of commercial production:-

The Company was incorporated on May 31, 1969 and commenced its business on August 16, 1969.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:- Not applicable.

Financial performance:-

(Based on Audited published financial statement) (₹ In Lakhs)

Particulars	31.03.2017	31.03.2016
Total Revenue	21,945.86	20562.88
Less: Expenses	20,245.81	19110.38
Profit/ (Loss) before tax	1,700.05	1452.50
Less – Tax Expense	53.99	53.99
Profit/ (Loss) after tax	1,754.04	1506.49

Foreign Investments or Collaborators, if any:- NA

II. INFORMATION ABOUT THE APPOINTEES

a) Mrs. Jayshree D. Patel (Item No. 6 of the Notice)

1. Background details:-

   B. A. (Hons.) with Psychology. Actively associated with the day to day affairs of the Group for past 35 years. Managing Director of erstwhile Artemis Biotech Ltd. for 7 years which is merged with the Company. Prior to that more than 15 years Managing Director of two group private limited Companies.

2. Remuneration:-

   The Nomination & Remuneration Committee and Board of Directors of the Company has approved remuneration of ₹3.50 Lakhs per month as per Companies Act, 2013 read with rules made there under and Schedule V of the Act.

3. Recognition and Awards:- Nil

4. Job Profile and his suitability:-

   Being Managing Director of erstwhile Artemis Biotech Ltd., she has experience of overall Pharma Industry operations. As a Whole Time Director, she will be actively involved in day to day affairs of the Company such as financial and administrative operations.

5. Remuneration proposed:-

   The proposed remuneration is ₹3.50 Lakhs per month pursuant to provision of Companies Act, 2013 read with rules made thereunder and Schedule V of the Act.

6. Comparative remuneration profile with respect to industry, size of the company profile of the position and person:-

   Taking into consideration the size of the Company, profile of Mrs. Jayshree D. Patel, Whole-Time Director, responsibility shouldered on her and the industry standard, the remuneration proposed is commensurate with the remuneration packages paid to Managerial Personnel in similar companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-

   Mrs. Jayshree D. Patel does not have any other pecuniary relationship with the Company directly or indirectly. Mrs. Jayshree D. Patel is a relative of Dr. Dinesh S. Patel (Husband), Dr. Sachin D. Patel (Son) and Mrs. Reena S. Patel (Daughter in law).

b) Dr. Sachin D. Patel (Item No. 7 of the Notice)

1. Background details:-

   Conferred with Ph.D. degree in Chemistry by the Board of Graduate Studies, University of Cambridge, U. K. in the year 2000. He was previously associated with the Company as a Whole-Time Director designated as "Deputy Managing Director" and prior to that held the position Director– Business Development.

2. Remuneration:

   The Nomination & Remuneration Committee and Board of Directors of the Company have approved remuneration of ₹4.75 Lakhs per month as per Companies Act, 2013 read with rules made there under and schedule V of the Act.

3. Recognition and Awards:-

   The Royal Society of Chemistry Price in Analytical Chemistry in the year 1995. Glaxo Wellcome Price in Organic Chemistry in the year 1995 and Nehru Hinduja Fellowship in the year 2000.

4. Job Profile and his suitability:-

   Responsible for overall management of the Company and 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.

5. Remuneration proposed:-

   The proposed remuneration is ₹4.75 Lakhs per month pursuant to provision of Companies Act, 2013 read with rules made thereunder and Schedule V of the Act.

6. Comparative remuneration profile with respect to industry, size of the Company profile of the position and person:-

   Taking into consideration the size of the Company, profile of Dr. Sachin D. Patel, Managing Director & CEO, responsibility shouldered on him and the industry standard, the remuneration proposed is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-

   Dr. Sachin D. Patel does not have any other pecuniary relationship with the Company directly or indirectly. Dr. Sachin D. Patel is a relative of Dr. Dinesh S. Patel (Father), Mrs. Jayshree D. Patel (Mother) and Mrs. Reena S. Patel (Spouse).

c) Dr. Dinesh S. Patel (Item No. 8 of the Notice)

1. Background details:-

   Dr. Dinesh S. Patel holds Doctorate in Medicinal Chemistry, and has more than 40 years experience in Medicinal and pharmaceutical research, Fermentation Technology & exploitation of new molecules and was in immediate past associated with the Company as Managing Director & CEO. He was re-designated by the Board as Executive Vice Chairman with effect from 14th February, 2017.

2. Remuneration:

   The Nomination & Remuneration Committee and Board of Directors of the Company has approved remuneration of ₹5.00 Lakhs per month as per Companies Act, 2013 read with rules made there under and schedule V of the Act.

3. Recognition and Awards:-

   Past President of Indian Drug Manufacturers Association (IDMA), Past Executive Committee Member of Indian Merchant Chamber and Advisor to Central Drug Research Institute.

4. Job Profile and his suitability:-

   At present Whole-Time Director (Designated as Executive Vice Chairman) of the Company. He has also held the position of Managing Director & CEO of the Company in the immediate past and prior to that, he has also held the position of Chief Executive / Executive Director in the Company since 1983.

5. Remuneration proposed:-

   The proposed remuneration is ₹5.00 Lakhs per month pursuant to provision of Companies Act, 2013 read with rules made thereunder and Schedule V of the Act.

6. Comparative remuneration profile with respect to industry, size of the Company profile of the position and person:-

   Taking into consideration the size of the Company, profile of Dr. Dinesh S. Patel, Executive Vice Chairma, responsibility shouldered on him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-

   Dr. Dinesh S. Patel does not have any other pecuniary relationship with the Company directly or indirectly. Dr. Dinesh S. Patel is a relative of Mrs. Jayshree D. Patel (Spouse), Dr. Sachin D. Patel (Son) and Mrs. Reena S. Patel (Daughter in Law).

III. OTHER INFORMATION

Reasons of loss or inadequate profits:- Not Applicable

Steps taken or proposed to be taken for improvement:-

The Company has taken up modernization and expansion from time to time.

Expected increase in productivity and profits in measurable terms:-

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. With the measures taken from time to time in respect of product development, new product introduction in the market, capacity improvement, new market tapping in India and overseas countries as well as measures of cost reduction being undertaken on a continuous basis. The management feels that the productivity and profitability of the Company will improve over period of time.

DISCLOSURES

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Report on Corporate Governance" attached to the Annual Report will be disclosed as and when required.

Directors' Report

The Members,

Themis Medicare Limited

Your Directors take pleasure in presenting the 47th Annual Report along with the Audited Financial Statements for the financial year ended 31st March, 2017. The Company operates only in one business segment viz., "Pharmaceuticals" and this report covers its Pharmaceutical business performance.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2017 as compared to the previous financial year, is summarized below:

(₹ in lacs)

Particular	2016-17	2015-16
Income	21945.86	20562.88
Less: Expenses	20245.81	19110.38
Profit/ (Loss) before tax	1700.05	1452.50
Deferred tax	53.99	53.99
Profit after Tax	1754.04	1506.49

APPROPRIATION

Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer to General Reserve	-	-
Balance carried to Balance sheet	1754.04	1506.49

b. OPERATIONS:

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

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

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

During the year under review, HID-PUL KFT (Hungary), a Wholly Owned Subsidiary of the Company, ceased to be a subsidiary of the Company on account of completion of the Voluntary Liquidation of the said subsidiary company in Hungary.

As on the last day of the financial year, the Company has two non material subsidiaries namely, Artemis Biotech Limited and Themis Lifestyle Private Limited.

Your Directors are pleased to inform that a Joint Venture Company in the name and style of "Carpo Medical Limited" was incorporated in the United Kingdom subsequent to closure of the financial year 2016-17. The developments about the working and performance of the above Joint Venture Company will be shared with the members at an appropriate time in future.

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March 2017 in Form AOC-1 is attached and marked as Annexure I and forms part of this Report.

d. DIVIDEND:

With a view to conserve resources as well as considering the requirements of fourth proviso to Section 123(1) of the Companies Act, 2013, your Directors have not recommended dividend for the financial year under review.

e. TRANSFER TO RESERVES:

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

f. REVISION OF FINANCIAL STATEMENT:

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

g. DEPOSITS:

Except for unclaimed deposits of ₹3.40 Lakhs the Company does not have outstanding deposits from public. In respect of outstanding deposits from Directors & Promoter Members, the Hon 'ble Company Law Board, Regional Bench, Mumbai, has allowed repayment on or before 31.03.2018 on the original terms & conditions of deposits.

The Company will make necessary arrangement to repay the outstanding deposits of Directors & Promoter Members by 31st March, 2018 to comply with the Order of Hon 'ble Company Law Board, Regional Bench, Mumbai.

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

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

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

In terms of Special Resolution passed by members of the Company in Extra Ordinary General meeting held on 10th June, 2016, the Company has issued and allotted 5,00,000 Equity Shares at the rate of ₹500/- consisting of ₹10/- as Face value and ₹490/- as Premium, in accordance with SEBI (ICDR) Regulations, 2009.

In the same Extra Ordinary General meeting the Company had also approved issue of 1,25,000 convertible warrants of ₹500/- each which can be converted into 1,25,000 Equity Shares of ₹10/- each with premium of ₹490/- convertible within 18 months of allotment of warrants, in accordance with SEBI (ICDR) Regulations, 2009. The Company raised ₹2656.25 lacs through preferential issue to promoters/Non-promoters during the year.

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

The Board has received declarations from the Independent Directors under section 149(6) of the Companies Act, 2013 that they are not otherwise disqualified to be Independent Directors and meet the criteria of independence laid down in Regulation 25 of the Listing Regulations. The Board further States that all the Independent Directors are persons of integrity and possess relevant expertise and experience to discharge their duties and roles as Independent Directors of the Company.

j. STATEMENT UNDER SECTION 178:

Your Company has Constituted Nomination and Remuneration Committee as well as Stakeholder Relation Committee as provided under section 178(1) of the Companies Act, 2013. The Nomination and Remuneration Committee consider that the Qualifications, Experience and positive attributes of the Directors on the Board of the Company are sufficient enough to discharge their duties as such. In view of inadequacy of profits, remuneration is being paid to full time directors in line with Schedule V of the Companies Act, 2013 as also only sitting fees are paid to other Directors for attending Board and Audit and Risk Management Committee meetings at present.

Mrs Jayshree Dinesh Patel was paid Managerial Remuneration for 2 days consequent to her appointment as Women (WTD) of the Company.

k. COMMENTS OF THE BOARD ON AUDITORS' REPORT:

i. Observations of Statutory Auditors on Accounts for the year ended 31st March 2017: There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statement as on and for the year ended 31st March, 2017.

ii. Secretarial Audit Report for the year ended 31st March 2017: Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from a Practicing Company Secretary. M/s. Shirish Shetye and Associates, Company Secretaries had been appointed to conduct Secretarial Audit and issue their Report for the financial year 2016-17.

Secretarial Audit Report issued by M/s. Shirish Shetye and Associates, Company Secretaries in Form MR-3 for the financial year 2016-17 forms part of this report.

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

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, *except appointment of Woman Director, since resignation of Ms. Dharmisthaben Rawal on 22nd December, 2016.*

  → Ms. Dharmisthaben Rawal, Independent Woman Director resigned w.e.f. 22nd December, 2016. Pursuant to provisions of the Companies Act, 2013 (The Act), any intermittent vacancy of a woman director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy whichever is later.

  At the time of resignation of Ms. Dharmisthaben Rawal, Company already had two female Alternate Directors on its Board and therefore, Management felt that female

Alternate Directors can be considered as Woman Director and there was no requirement to appoint new Woman Director on the Board. However, subsequently on 28th March, 2017, Mrs. Jayshree D. Patel was inducted as an Additional Director / Woman Director on the Board considering good Corporate Governance Practices as always followed by the Company

- Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, *except a Board Meeting, which was held on 14th May, 2016.*

  → At the Board Meeting held on 11th May, 2016, consent of all directors present was taken for holding the Board Meeting on 14th May, 2016 at shorter notice and requisite quorum including majority of Independent Directors was present in the said Board Meeting held on 14th May, 2016.

The Secretarial Audit Report is annexed herewith as Annexure II.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

m. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

Contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. All related party transactions are placed for the approval before the Audit and Risk Management Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations. The Audit Committee had granted omnibus approval for Related Party Transactions as per the provisions contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, the Company has not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with policy of the Company on material related party transactions or under section 188(1) of the Act. Accordingly, there are no particulars to report in Form AOC-2.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board has been adopted by the Company and uploaded on the Company's website at the link: http://www.themismedicare.com/wp-content/uploads/2015/08/Related-Party-Policy.pdf

n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

The Internal Financial Controls followed by the Company are adequate and commensurate with the size and nature of the business and were operating effectively during the year under review.

Internal Audit function of the Company is carried out through Independent Chartered Accountants Firms to test and verify the Company's Internal Control System. The Company's assets are adequately safeguarded against significant misuse or loss. The Company has in place, adequate Internal Financial Controls with respect to maintenance of accounting records and financial transactions.

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

There are no orders passed by the regulators or courts or Tribunals for/or against the Company during the year under review.

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

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

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

The Company has not issued any sweat equity shares during the year under review and hence

no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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

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

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

The provisions of Section 67(3) as well as disclosure under rule 16(4) of Companies (Share Capital and Debentures) Rules 2014 are not applicable in respect of Equity shares allotted against ESOPs granted to employees.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, following changes took place in the Board Composition:

Ms. Dharmishtaben Rawal ceased to be associated with the Company on account of her resignation from the position of Independent Director of the Company with effect from 22nd December, 2016. The Board places on record its appreciation for the services rendered by Ms. Dharmishtaben Rawal during her tenure as Independent Director of the Company.

Dr. Laszlo Kovacs, ceased to be associated with the Company on account of his resignation from the position of Non-Executive and Non Independent Director of the Company with effect from 14th February, 2017. The Board places on record its appreciation for the services rendered by Dr. Laszlo Kovacs, especially in the field of finance during his tenure as Director of the Company representing M/s. Gedeon Richter PLC, Hungary, Joint Venture Partners of the Company.

Mrs. Jayshree D. Patel, an Alternate Director to Dr. Laszlo Kovacs due to effect of law ceased to be an Alternate Director to him on account of his resignation from the office of Non-Executive and Non Independent Director with effect from 14th February, 2017 as stated above.

Dr. Gabor Gulacsi was appointed as an Additional Director by the Board with effect from 14th February, 2017 in place of Dr. Laszlo Kovacs as a representative of M/s. Gedeon Richter PLC, Hungary, Joint Venture Partner of the Company. Dr. Gabor Gulacsi holds office upto the ensuing Annual General Meeting of the Company and is eligible for appointment as Director in compliance with Section 160 of the Companies Act, 2013. A brief profile of Dr. Gabor Gulacsi is given in the Notice convening the Annual General Meeting. The Board recommends to the members the appointment of Dr. Gabor Gulacsi as a Director in the ensuing Annual General Meeting of the Company.

Mrs. Jayshree D. Patel was appointed as an Alternate Director to Dr. Gabor Gulacsi in the Board Meeting held on 14th February, 2017. She subsequently resigned as Alternate Director to Dr. Gabor Gulacsi. Mrs. Jayshree D. Patel was then appointed as an Additional Director (Whole-Time Director) and also as a Woman Director. Her appointment is subject to approval of members at the ensuing Annual General Meeting and is eligible for appointment as Whole-Time Director in compliance with Section 160 of the Companies Act, 2013. A brief profile of Mrs. Jayshree D. Patel is given in the Notice convening the Annual General Meeting. The Board recommends to the members the appointment of Mrs. Jayshree D. Patel as a Whole-Time Director in the ensuing Annual General Meeting of the Company.

Dr. Sachin D. Patel and Dr. Dinesh S. Patel were re-designated as Managing Director & Chief Executive Officer (MD & CEO) and Executive Vice Chairman, respectively with effect from 14th February, 2017 for a period of five years with effect from 14th February, 2017 on revised remuneration subject to approval of members at the ensuing Annual General Meeting. The Board recommends to the members the appointment of Dr. Sachin D. Patel and Dr. Dinesh S. Patel as Managing Director & Chief Executive Officer (MD & CEO) and Executive Vice Chairman, respectively in the ensuing Annual General Meeting of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Lajos Kovacs (DIN 01297326), Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends to the members the appointment of Mr. Lajos Kovacs as a Director in the ensuing Annual General Meeting (AGM) of the Company.

Necessary resolutions for the appointment/re-appointment of the aforesaid Directors is included

in the Notice convening the ensuing AGM and details of the proposal for re-appointment are mentioned in the Explanatory Statement to the Notice.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

A calendar of regular meetings was prepared and circulated in advance to the Directors. Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, the Board met Eight (8) times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2017, the Board of Directors hereby confirms that:

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

ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for that year;

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

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

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

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

c. NOMINATION AND REMUNERATION COMMITTEE:

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

The composition of the Committee is as under:

i. Mr. Vijay Agarwal, Chairman,

ii. Mr. Humayun Dhanrajgir, Member and

iii. Mr. H. Subramaniam, Member.

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

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

- Minimum Qualification
- Positive Attributes
- Independence
- Industry and relevant operational experience

d. AUDIT AND RISK MANAGEMENT COMMITTEE:

The Audit & Risk Management Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013.

The composition of the Audit and Risk Management Committee is in conformity with the provisions of the said section. The Audit & Risk Management Committee comprises of:

i. Mr. Humayun Dhanrajgir, Chairman of the Committee

ii. Mr. H. N. Sinor, Independent Director

iii. Mr. Vijay Agarwal, Independent Director and

iv. Dr. Dinesh S. Patel, Executive Vice Chairman of the Board

The scope and terms of reference of the Audit Committee is in accordance with the Act and the Listing Regulations.

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

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Mr. H. Subramaniam is the Chairman of the Stakeholders' Relationship Committee. The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

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

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

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

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

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

g. RISK MANAGEMENT:

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

The Audit and Risk Management Committee and the Board discuss various aspects involved in Business risk's to the Company and the manner to mitigate the same.

h. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

The CSR Committee of the Company was reconstituted on 14th February, 2017. Mr. Humayun Dhanrajgir was inducted as the Chairman of the Committee in place of Ms. Dharmishtaben Raval.

The revised composition of the CSR Committee of the Company is as under:

i. Ms. Humayun Dhanrajgir, Chairman of the Committee,

ii. Mr. H. Subramaniam, Member and

iii. Dr. Sachin D. Patel, Member

The Company has formulated policy for CSR activities and is placed on the website of the Company at http://www.themismedicare.com/wp-content/uploads/2016/12/CSR-Policy.pdf

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure - IV and forms an integral part of this Report.

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the financial year 2016-17, the Company has spent two percent of the average net profits of the Company during the three immediately preceding financial years. The detailed information of CSR activities are provided in the Annual Report on CSR activities.

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board of Directors at its meeting held on 14th February, 2017 has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board with the help of inputs received from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board with the help of inputs received from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The Board concluded that all

Board Committees were discharging its functions effectively.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual director to the board and Committee meetings like ability to contribute and monitor our corporate governance practices, meaningful and constructive contribution in the issues discussed in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the board, its committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

The Board was overall of the opinion that the Independent Directors have contributed through the process of Board and Committee meetings of which they are members in effective manner as per as their expertise in their field and needs of the organization. The suggestions and contributions of the Independent Directors in the working of the Board\Committee were satisfactory and the value addition made by such Independent Directors individually and as a team is commendable.

Also, the Company had provided facility of performance evaluation to Directors on online platform for convenience of the Board members.

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

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

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

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

4. AUDITORS' REPORTS:

a. APPOINTMENT OF AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the term of appointment of M/s. M. T. Ankleshwaria & Co., Chartered Accountants (ICAI Registration No. 100501W), as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors places on record its appreciation for the services rendered by M/s. M. T. Ankleshwaria & Co., Chartered Accountants (ICAI Registration No. 100501W) as the Statutory Auditors of the Company.

It is proposed to appoint M/s. R. P. Sardar & Co., Chartered Accountants (FRN - 109273W) as the new Statutory Auditors of the Company. M/s. R. P. Sardar & Co., Chartered Accountants (FRN - 109273W) are proposed to be appointed for a period of 5 continuous years i.e. from the conclusion of 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting of the Company. M/s. R. P. Sardar & Co., Chartered Accountants (FRN - 109273W) have informed the Company that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013. M/s. R. P. Sardar & Co., Chartered Accountants (FRN - 109273W) have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid certificates issued by the Peer Review Board of the ICAI. M/s. R. P. Sardar & Co., Chartered Accountants (FRN - 109273W), have also furnished a declaration in terms of Section 141 that they are eligible to be appointed as auditors and that they have not incurred any disqualification under the Companies Act 2013. A brief profile of the Auditors is provided in the Notice of the Annual General Meeting.

The Board recommends appointment of M/s. R. P. Sardar & Co., Chartered Accountants (FRN - 109273W) as Statutory Auditors of the Company from the conclusion of 47th Annual General Meeting up to the conclusion of 52nd Annual General Meeting of the Company, subject to ratification at every Annual General Meeting.

Necessary resolution for appointment of M/s. R. P. Sardar & Co., Chartered Accountants (FRN - 109273W) is included in the Notice of AGM for seeking approval of members.

b. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit and Risk Management Committee, the Board of Directors at its meeting dated 10th May, 2017, appointed B. J. D. Nanabhoy & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2017-18 for the applicable Product Groups covered under the Notification dated 31st December, 2014 The Company received the approval of the Central Government for the said appointment. The Cost Audit Report will be filed within the stipulated period of 180 days from the closure of the financial year.

5. OTHER DISCLOSURES

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

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure VI which forms part of this Report.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure VII which forms part of this Report.

c. CORPORATE GOVERNANCE:

Report on Corporate Governance and Certificate of Auditors of your Company regarding compliance of the Conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are enclosed as a separate section and forms part of this report.

d. PREVENTION OF SEXUAL HARASSMENT:

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

During the financial year ended 31st March, 2017 your Company has not received any complaint relating to sexual harassment.

6. MANAGEMENT DISCUSSION & ANALYSIS:

(a) Industry structure and developments:

Indian pharmaceutical sector is reported to accounts for about 2.4 per cent of the global pharmaceutical industry in value terms and 10 per cent in volume. India accounts for 20 per cent of global exports in generics. In FY16, India exported pharmaceutical products worth USD16.89 billion, with the number expected to reach USD40 billion by 2020. The country's pharmaceutical industry is expected to expand at a CAGR of 12.89 per cent over 2015–20 to reach USD55 billion. India has become the third largest global generic API merchant market by 2016, with a 7.2 per cent market share. The Indian pharmaceutical industry accounts for the second largest number of Abbreviated New Drug Applications (ANDAs), is the world's leader in Drug Master Files (DMFs) applications with the US.

(b) Opportunities and Threats. :

Pharma business being associated with basic human needs, introduction of newer and cost effective medicines in different therapeutic groups enjoys maximum opportunities in a densely populated country like India.

The share of generic drugs is expected to continue increasing; Due to their competence in generic drugs, growth in this market offers a great opportunity for Indian firms. Generic drug market is expected to grow in the next few years, with many drugs going off-patent in the US and other countries

Availability of sub-standards products in the market, fierce competition as well as Govt. intervention in the pricing policies are major threats to the business stability for a small size Company like ours. However, the management is taking all necessary steps and continuously adopting the strategy not only to stand in the market but to perform impressively under the current scenario. Your Company's strong foothold on R&D has contributed for introduction of many new products over the years. The present thrust in mainly in introduction of marketing of differentiated injectables in India and abroad.

Indian pharma companies will face competition from big pharma companies, backed by huge financial muscle . Generic drugs offer a cost effective alternative to drugs innovators and significant savings to customers.

(c) Segment–wise or product-wise performance.

The Company operate in single segment i.e. pharmaceuticals. However, the Company has given more thrust for last many years on Formulations SKUs as compared to API. The results of the Company under review also depicts that Formulation business has grown at much faster rate than APIs.

(d) Outlook: Your Company's capabilities are in introduction of new and differentiated pharmaceutical formulations. Fully aware of its strength the Company is going ahead with hand holding strategy with Indian and International Pharmaceutical majors. This strategy has paid well in the recent past with introduction of the differentiated Pain management injections with support of an international major pharma company in India. The Company is also finding new avenues in the international market also and the work in this area is in advanced stage.

(e) Risks and concerns. Risks, liabilities and losses are part and parcel of any industry and need to be tackled through well forecasted strategies and actions. To mitigate and avoid risks in the current scenario, the Company is focusing on shifting API to Formulation business and also improving its market access for the existing products.

Besides, the risks in Domestic market there are various risks in the International markets as well, an important one being regulatory risk, Plant inspections, vendor approvals etc.

(f) Internal control systems and their adequacy. : The Company ensures the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board. Internal Financial Control Audit is also conducted on continuous basis to plug the loop holes in the system, if any. Other statutory requirements especially, in respect of pharmaceutical business are also vigorously followed in order to have better internal controls over the affairs of the Company.

(g) Discussion on financial performance with respect to operational performance.

The operational performance during the year under review was one of the best in recent past. Shift of business focus to Formulation activity has started showing positive operational performance results. The financial performance is getting improved due to better margins, control over cost as well as reduction of interest cost in view of repayment of term loan installments and Public Deposits. Your Company has wiped off past losses and expects to continue with good operational results in the years to come.

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed: The core of the Human Resource philosophy at Themis is empowering human resources towards achievement of company aspirations. Your Company has a diverse mix of youth and experience which nurtures the business. As on March 31, 2017 the total employee strength was 1273. Our objective to build organizational capability through skill development across levels ensures that we invest in training and enhancing people skills in line with the dynamic business needs. The Company's industrial relations continued to be harmonious during the year under review. In our endeavour to be employee centric, your Company revamped existing HR policies to be more people friendly and offered them a better work life balance. We continued to rely on technology to reach out to employees and improve efficiencies by automating policies and work flows. During the current year, HR would focus on enabling change to deliver the desired business outcomes. The objective is to create an HR organisation focusing on responding to business challenges of tomorrow.

7. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For and on behalf of the Board of Directors

SD/-	**SD/-**
Dr. Sachin D. Patel	**Mr. H. Dhanrajgir**
Managing Director & CEO	Independent Director
DIN - 00033353	DIN - 00004006

Place: Mumbai
Dated: 10th May, 2017

Annexure I

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in ₹)

Part-A

1	Name of the subsidiary/Joint Venture/Associate Companies	Subsidiary Companies	
		Artemis Biotech Ltd. (CIN No. U24233 MH2011PLC212359)	Themis Lifestyle Pvt. Ltd (CIN No. U33111 MH2010PTC209797)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA
4	Share capital	INR. 5,00,000/-, 50000 Equity Shares of ₹10/- each	INR. 1,00,000/-, 10000 Equity Shares of ₹10/- each
5	Reserves and Surplus	(40879)	(50654)
6	Total Assets	519500	158130
7	Total Liabilities	519500	158130
8	Investments	0	0
9	Turnover	0	0
10	Profit before taxation	(10305)	(20125)
11	Provision for taxation	0	0
12	Profit after taxation	(10305)	(20125)
13	Proposed Dividend	Nil	Nil
14	% of shareholding	95%	99%

Note:

1. Names of the subsidiaries which are yet to commence operations.
   - Artemis Biotech Ltd. (CIN No. U24233MH2011PLC212359)
   - Themis Lifestyle Pvt. Ltd. (CIN No. U33111MH2010PTC209797)
2. Names of subsidiaries which have been liquidated or sold during the year:

   HIDPUL KFT, Hungary: During the year the Company voluntarily Liquidated HIDPUL KFT, a wholly owned subsidiary of the Company in Hungary. The necessary legal formalities under the Hungarian Laws have been completed on 5th October, 2016. Metropolitan Court acting as Court of Registration at Budapest, Hungary has issued an order of De-registration.

Part-B

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

Name of Associate / Joint Venture	Associates		Joint Venture
	Gujarat Themis Biosyn Ltd (CIN No. L24230 GJ1981PLC004878)	Long Island Nutritionals. Pvt. Ltd. (CIN No. U15500 MH1995PTC087434)	Richter Themis Medicare (India) Pvt. Ltd. (CIN No. U24230 GJ2004PTC044969)
1. Latest audited Balance Sheet Date	31.03.2017	31.03.2017	31.03.2017
2. Shares of Associate held by the company on the year end	Equity Shares	Equity Shares	Equity Shares
3. No. of Shares	3369605	26208	6860000
4. Amount of Investment in Associates (₹)	33696000	3806000	68600000
5. Extend of Holding%	23.19%	37.14%	49%
6. Description of how there is significant influence	Since there is 23.19% investment and also representing the Board	Since there is 37.14% investment and also representing the Board	Since it's a Joint Venture and Company holds 49% of Share Capital.
7. Reason why the associate / joint venture is not consolidated	Consolidated	Consolidated	Consolidated
Profit/Loss for the year	4,24,52,908	-98,50,259	2,65,29,717
i. Considered in Consolidation	98,44,829	-36,58,386	1,29,99,561
ii. Not Considered in Consolidation	3,26,08,079	-61,91,873	1,35,30,156

Note:

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Themis Medicare Limited,

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other relevant records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

(vii) Employees State Insurance Act, 1948;

(viii) Employers Liability Act, 1938;

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

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

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

(xii) Equal Remuneration Act, 1976;

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

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

(xv) Water (Prevention & Control of Pollution) Act, 1974, Environment (Protection) Act, 1986, Air (Prevention & Control of Pollution) Act,

1981 and Hazardous Wastes (Management & Handling) Rules, 1989 and Amendment Rule, 2003, Hazardous Wastes (Management, Handling and Transboundry Movement) Rules, 2008 and amendments thereof;

(xvi) Indian Boiler Act, 1923;

(xvii) Indian Contract Act, 1872;

(xviii) Professional Tax Act, 1975;

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

(xx) Industrial Dispute Act, 1947;

(xxi) Maternity Benefits Act, 1961;

(xxii) Minimum Wages Act, 1948;

(xxiii) Negotiable Instruments Act, 1881;

(xxiv) Payment of Bonus Act, 1965;

(xxv) Payment of Gratuity Act, 1972;

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

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

(xxviii) Pharmacy Act, 1948;

(xxix) Drugs and Cosmetics Act, 1940;

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

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

(xxxii) Food Safety & Standard Act, 2006;

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

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

(xxxv) Bombay Prohibition Act, 1949;

(xxxvi) Petroleum Act,1934;

(xxxvii) Poisons Act, 1919;

(xxxviii) The Indian Copyright Act,1957;

(xxxix)The Patents Act, 1970;

(xl) The Trade Marks Act, 1999.

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors, *except appointment of woman director, since resignation of Ms. Dharmisthaben Rawal on 22nd December, 2016.* The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, *except a Board Meeting, which was held on 14th May, 2016*, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period the Company has allotted 4,600 equity shares on 11th May, 2016, 5,700 equity shares on 11th August, 2016, 5,000 equity shares on 14th September, 2016, 1000 equity shares on 8th November, 2016 and 5,585 equity shares on 14th February, 2017, pursuant to Themis Medicare Employees Stock Option Scheme, 2012. The Company also allotted, on 17th June, 2016, 5,00,000 equity shares of ₹10/- each on preferential basis at a premium of Regular490/- per equity share. The Company further allotted 1,25,000 convertible warrants @ Regular500/- on preferential basis to the Promoters of the Company.

SD/-
Shirish Shetye
Practicing Company Secretary
FCS 1926: CP No. 825

Place: Mumbai
Date: 10th May, 2017

Annexure III

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

Total No. of Shares covered by ESOP Scheme approved by the Shareholders	400,000 (Four Lakhs) Equity Shares		
Grant	I	II	Total
Options granted	133,000 Equity Shares.	66,730 Equity Shares.	1,99,730 Equity Shares
Options vested	Nil	19,029 Equity Shares	19,029 Equity Shares
Options exercised	17,000 Equity Shares	7,433 Equity Shares	24,433 Equity Shares
The total number of shares arising as a result of exercise of option	17,000 Equity Shares	7,433 Equity Shares	24,433 Equity Shares
Options forfeited	Nil	Nil	Nil
Options lapsed	Nil	3,300	3,300
The exercise price	77.85	334.75	-
Pricing formula	As per the ESOS Scheme approved by the members of the Company.		
Variation of terms of options	NA	NA	NA
Money realized by exercise of options	13,23,450	24,88,196.75	38,11,646.75
Total number of options in force (Themis ESOS 2012)	61,418 Equity Shares		
Employee wise details of options granted to:			
- Key Managerial Personnel & Senior Managerial Personnel	Mr. Prakash D. Naringrekar (Company Secretary) - 5000 options Mr Tushar J. Dalal (CFO) - 5000 options	Mr. Prakash D. Naringrekar (Company Secretary) - 1650 options Mr Tushar J. Dalal (CFO) - 1650 options	NA
- Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	NA	NA	NA
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NA	NA	NA

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(i) A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The Company has assumed the responsibility to contribute to create positive and lasting social impact by addressing various needs of the society through its CSR programs. The Company has adopted its CSR Policy striving for economic and social development that positively impacts the society at large. CSR Policy of the Company provides the overview of projects or programs which are proposed to be undertaken by the Company.

During the year, the Company conducted CSR activities for promoting education by spending ₹9,00,000/- towards Rural Development Programme of The Bombay Mothers and Children Welfare Society at Rajgurunagar for providing mobile Computer Van and also Spent ₹3,45,000/- for promoting Women empowerment by contributing the said amount towards Sanitary Napkin manufacturing Unit at Jaidwadi Tribal Village.

During financial year 2016-17, Themis CSR Policy was revised by the Board on 14th Feb, 2017. The Policy on CSR adopted and revised by the Company is available at http://www.themismedicare.com/wp-content/uploads/2016/12/CSR-Policy.pdf

(ii) The Composition of the CSR Committee : The composition of the CSR Committee is as under:

- Mr. Humayun Dhanrajgir, (Chairman)
- Mr. H. Subramaniam, (Member)
- Dr. Sachin D. Patel, (Member)

(iii) Average net profit of the company for last three financial years:

Average Net Profit: 574.74

(iv) Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):

Average net profit ₹574.74 lacs

CSR spending @2% = ₹11.49 lacs

(v) Details of CSR spent during the financial year

a) Total amount to be spent for the financial year: 11.49 Lakhs

b) Total amount spent for the financial year: 12.45 Lakhs

c) Amount unspent, if any : NA

d) Manner in which the amount spent during the financial year is detailed below-

CSR project or activity identified	Sector in which the project is covered (Schedule VII of the Companies Act, 2013)	Projects or programme: (i) Local area or other (ii) Specify the State or District where the projects or programmes was undertaken	Amount outlay (Budget) project or programme wise	Amount spent on project or programs: Sub head: 1. Direct expenditure on project or programme; 2. Overhead	Cumulative expenditure up to the date of reporting	Amount spent: Direct or through implementing agencies*
Providing & Promoting education to Women's and Children's in form of Rural Development Programme for providing Mobile Computer Van.	(ii) & (X)	State: Maharashtra Dist: Pune	9,00,000	9,00,000	9,00,000	Implementing Agency – 'The Bombay Mothers and Children Welfare Society'
Promoting health care by contributing to sanitary napkin manufacturing unit to link women to livelihood enhancement.	(i)	State: Maharashtra Dist: Pune	3,45,000	3,45,000	3,45,000	Implementing Agency – 'The Bombay Mothers and Children Welfare Society'

(vi) CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and CSR Policy of the Company.

For and on behalf of the Boardof Directors

SD/-
Dr Sachin D. Patel
Managing Director/ Whole Time Director

SD/-
Mr. Humayun Dhanrajgir
Chairman – CSR Committee

Place: Mumbai
Dated: 10th May, 2017

Annexure V

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2016-17:

Name	% Increase in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees.*
Executive Directors		
Mrs. Jayshree Dinesh Patel**	-	-
Dr. Dinesh S. Patel (Executive Vice Chairman)	75.24%	76.06
Dr. Sachin D. Patel (Managing Director & CEO)	63.67%	69.95
Other KMPs		
Mr. Prakash Naringrekar (Company Secretary)	3.56%	N/A
Mr Tushar Dalal© (Chief Financial Officer)	-	N/A

*The Company has not paid any remuneration to its Non Executive and Independent Directors except sitting fees for attending Board and Board Committees meeting.

**Ceased to be Alternate Director to Dr Laszlo Kovacs and was appointed as an Additional Director (Executive Director) effective from March 28, 2017

@ Mr. Tushar Dalal, CFO was appointed during the current year w.e.f. 01.10.2016 and therefore the percentage of increase of remuneration in his case is not comparable with that of the previous year

2) The percentage increase in the median remuneration of employees in the financial year: 7.30%

3) The number of permanent employees on the rolls of the Company: 1273

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 10.59%, while the increase in the remuneration of managerial personnel was 69.50%. The increase in Managerial remuneration was due to payment of arrears for 2015-16 to managerial personnel, in the financial year 2016-17.

Average increase in the remuneration of the employees other than the Managerial Personnel and that of the managerial personnel is in line with the industry practice and is within the normal range.

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

ANNEXURE VI

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L24110GJ1969PLC001590
Registration Date	:	31/05/1969
Name of the Company	:	THEMIS MEDICARE LIMITED
Category / Sub-Category of the Company	:	Company Limited by shares/Indian Non-Government Company
Address of the Registered office and contact details	:	PLOT NO 69-A, GIDC IND ESTATE, VAPI, DIST- VALSAD, Gujarat-396195 • Contact Details: Tel: 91-22-67607080; Fax: 91-22-67607019 Email: themis@themismedicare.com | Website: www.themismedicare.com
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	**Link Intime India Pvt. Ltd,** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai,Maharashtra,400083 Tel : +91 22 - 49186000 Fax : +91 22 – 49186060 E-mail: rnt.helpdesk@linkintime.co.in | Web site: www.linkintime.com

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name, CIN & address of the Company	Subsidiary / Associate Company	% of shares held	Applicable section
1	**Artemis Biotech Ltd.** (CIN: U24233MH2011PLC212359) 11/12, Udyog Nagar, S.V.Road, Goregaon – West, Mumbai-400104, Maharashtra.	Subsidiary Company	95%	Sections 2(46) and 2(87) of Companies Act, 2013.
2	**Themis Lifestyle Pvt. Ltd.** (CIN:U33111MH2010PTC209797) 11/12, Udyog Nagar, S.V.Road, Goregaon – West, Mumbai-400104, Maharashtra.	Subsidiary Company	99%	Sections 2(46) and 2(87) of Companies Act, 2013.
3	**Gujarat Themis Biosyn Ltd.** (CIN: L24230GJ1981PLC004878) Plot NO. 69-A, G.I.D.C. Industrial Estate, Vapi, Dist-Valsad-396 195, Gujarat.	Associate Company	23.19%	Section 2(6) of Companies Act, 2013.
4	**Long Island Nutritionals. Pvt. Ltd.** (CIN: U15500MH1995PTC087434) SSI Development Co-op. Society Ltd., Plot No. - 7, Gala No.102, Udyog Nagar, S.V. Road, Goregaon West, Mumbai- 400104, Maharashtra	Associate Company	37.14%	Section 2(6) of Companies Act, 2013
5	**Richter Themis Medicare (India) Pvt. Ltd.** (CIN: U24230GJ2004PTC044969) Plot NO. 69-A, G.I.D.C. Industrial Estate, Vapi, Dist-Valsad-396 195, Gujarat.	Joint Venture	49%	Section 2(6) of Companies Act, 2013

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

A. CATEGORY-WISE SHARE HOLDING:

Category code	Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end at of the year				% Change During the Year
		Total	Demat	Physical	% of Total Shares	Total	Demat	Physical	% of Total Shares	
(A)	**PROMOTER AND PROMOTER GROUP**									
[1]	INDIAN									
	INDIVIDUALS / HINDU UNDIVIDED FAMILY	2728041	2728041	0	32.04%	2728041	2728041	0	30.18%	-1.86%
	BODIES CORPORATE	2442946	2442946	0	28.69%	2442946	2442946	0	27.03%	-1.66%
	Sub Total	**5170987**	**5170987**	**0**	**60.73%**	**5170987**	**5170987**	**0**	**57.20%**	**-3.52%**
[2]	**FOREIGN**	**0**				**0**				
	BODIES CORPORATE	884308	884308	0	10.39%	884308	884308	0	9.78%	-0.60%
	Sub Total	**884308**	**884308**	**0**	**10.39%**	**884308**	**884308**	**0**	**9.78%**	**-0.60%**
	Total (A)	**6055295**	**6055295**	**0**	**71.11%**	**6055295**	**6055295**	**0**	**66.99%**	**-4.13%**
(B)	**PUBLIC SHAREHOLDING**									
[1]	INDIAN									
	INDIVIDUALS / HINDU UNDIVIDED FAMILY	100704	100496	208	1.18%	89922	89714	208	0.99%	-0.19%
	Sub Total	**100704**	**100496**	**208**	**1.18%**	**89922**	**89714**	**208**	**0.99%**	**-0.19%**
[2]	INSTITUTIONS	0				0				
	FINANCIAL INSTITUTIONS / BANKS	1000	0	1000	0.01%	1000	0	1000	0.01%	0.00%
	Sub Total	**1000**	**0**	**1000**	**0.01%**	**1000**	**0**	**1000**	**0.01%**	**0.00%**
[3]	NON-INSTITUTIONS									
	BODIES CORPORATE	273425	272324	1101	3.21%	380052	378951	1101	4.20%	0.99%
	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO ₹1 LAKH.	1111284	988190	123094	13.05%	1072902	952808	120094	11.87%	-1.18%
	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF ₹1 LAKH	881809	861809	20000	10.36%	1237723	1217723	20000	13.69%	3.34%
	CLEARING MEMBER	14317	14317	0	0.17%	23741	23741	0	0.26%	0.09%
	NON RESIDENT INDIANS (REPAT)	49224	12724	36500	0.58%	48401	11901	36500	0.54%	-0.04%
	NON RESIDENT INDIANS (NON REPAT)	7842	7842	0	0.09%	105297	105297	0	1.16%	1.07%
	DIRECTORS	20100	19900	200	0.24%	25100	24900	200	0.28%	0.04%
	Sub Total	**2358001**	**2177106**	**180895**	**27.69%**	**2893216**	**2715321**	**177895**	**32.01%**	**4.31%**
	Total (B)	**2459705**	**2277602**	**182103**	**28.89%**	**2984138**	**2805035**	**179103**	**33.01%**	**4.13%**
	Total (A)+(B)	**8515000**	**8332897**	**182103**	**100.00%**	**9039433**	**8860330**	**179103**	**100.00%**	**0.00%**
(C)	**SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED**									
	SHARES HELD BY CUSTODIANS									
	Sub Total									
	Total (C)									
	Total (A)+(B)+(C)	**8515000**	**8332897**	**182103**	**100.00%**	**9039433**	**8860330**	**179103**	**100.00%**	**0.00%**

B. SHAREHOLDING OF PROMOTERS :

Sr No.	Shareholder's Name	Shareholding at the beginning of the year - 01.04.2016			Shareholding at the end of the year – 31.03.2017			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Vividhmargi Investments Private Ltd.	1452842	17.06	0	1452842	0.00	0	-0.99
2	Gedeon Richter Investment Management Ltd.	884308	10.39	0	884308	9.78	0	-0.60
3	Vividh Distributors Private Ltd.	716100	8.41	0	716100	7.92	0	-0.49
4	Dinesh Shantilal Patel	676707	7.95	0	676707	7.49	0	-0.46
5	Jayshree Dinesh Patel	636414	7.47	0	636414	7.04	0	-0.43
6	Sachin Dinesh Patel	520405	6.11	0	520405	5.76	0	-0.35
7	Reena Sachin Patel	340241	4.00	0	340241	3.76	0	-0.23
8	Themis Distributors Private Ltd.	274004	3.22	0	274004	3.03	0	-0.19
9	Madhuben Shantilal Patel	163996	1.93	0	163996	1.81	0	-0.11
10	Anay Rupen Choksi	117689	1.38	0	117689	1.30	0	-0.08
11	Nysha Rupen Choksi	117689	1.38	0	117689	1.30	0	-0.08
12	Dinesh Shantilal Patel	98900	1.16	0	98900	1.09	0	-0.07
13	Shantilal Dahyabhai Patel	55800	0.66	0	55800	0.62	0	-0.04
14	Rupen Ashwin Choksi	1200	0.01	0	1200	0.01	0	0.00
	Total	**6056295**	**71.13**	**0**	**6056295**	**67.00**	**0**	**-4.13**

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

Sr No.	Name & Type Of Transaction	Shareholding At The Beginning Of The Year - 01.04.2016		Cumulative Shareholding At The End Of The Year – 31.03.2017	
		No. of Shares Held	% Of Total Shares Of The Company	No Of Shares Held	% Of Total Shares Of The Company
1	Vividhmargi Investments Private Ltd.	1452842	17.0621	1452842	17.0621
	At the end of the year			1452842	16.0723
2	Gedeon Richter Investment Management Ltd.	884308	10.3853	884308	10.3853
	At the end of the year			884308	9.7828
3	Vividh Distributors Private Ltd.	716100	8.4099	716100	8.4099
	At the end of the year			716100	7.922
4	Dinesh Shantilal Patel	676707	7.9472	676707	7.9472
	At the end of the year			676707	7.4862
5	Jayshree Dinesh Patel	636414	7.4740	636414	7.4740
	At the end of the year			636414	7.0404
6	Sachin Dinesh Patel	520405	6.1116	520405	6.1116
	At the end of the year			520405	5.7571

Sr No.	Name & Type Of Transaction	Shareholding At The Beginning Of The Year - 01.04.2016		Cumulative Shareholding At The End Of The Year – 31.03.2017	
		No. of Shares Held	% Of Total Shares Of The Company	No Of Shares Held	% Of Total Shares Of The Company
7	Reena Sachin Patel	340241	3.9958	340241	3.9958
	At the end of the year			340241	3.764
8	Themis Distributors Private Ltd.	274004	3.2179	274004	3.2179
	At the end of the year			274004	3.0312
9	Madhuben Shantilal Patel	163996	1.9260	163996	1.9260
	At the end of the year			163996	1.8142
10	Anay Rupen Choksi	117689	1.3821	117689	1.3821
	At the end of the year			117689	1.302
11	Nysha Rupen Choksi	117689	1.3821	117689	1.3821
	At the end of the year			117689	1.302
12	Dinesh Shantilal Patel	98900	1.1615	98900	1.1615
	At the end of the year			98900	1.0941
13	Shantilal Dahyabhai Patel	55800	0.6553	55800	0.6553
	At the end of the year			55800	0.6173
14	Rupen Ashwin Choksi	1200	0.0141	1200	0.0141
	At the end of the year			1200	0.0133

Note: 1. Paid up Share Capital of the Company (Face Value ₹10.00) at the end of the year is 9039433 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 01.04.2016		Transactions during the year		Cumulative Shareholding at the end of the year – 31.03.2017	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
1	Anuj Anantrai Sheth	250000	2.94	-	-	250000	2.94
	Transfer	-	-	22 Jul 2016	200000	450000	4.99
	At the end of the year	-	-	-	-	450000	5.28
2	Zafar Ahmadullah	0	0.00	-	-	0	0.00
	Transfer	-	-	22 Jul 2016	100000	100000	1.11
	Transfer	-	-	17 Feb 2017	43058	143058	1.58
	Transfer	-	-	24 Feb 2017	1466	144524	1.60
	Transfer	-	-	31 Mar 2017	17383	161907	1.79
	At the end of the year	-	-	-	-	161907	1.90

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 01.04.2016		Transactions during the year		Cumulative Shareholding at the end of the year – 31.03.2017	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
3	Urjita J Master	139050	1.63	-	-	139050	1.63
	Transfer	-	-	20 May 2016	950	140000	1.64
	Transfer	-	-	19 Aug 2016	4194	144194	1.60
	Transfer	-	-	26 Aug 2016	3306	147500	1.63
	Transfer	-	-	06 Jan 2017	1	147501	1.63
	Transfer	-	-	13 Jan 2017	2301	149802	1.66
	Transfer	-	-	03 Feb 2017	198	150000	1.66
	Transfer	-	-	10 Feb 2017	250	150250	1.66
	At the end of the year	-	-	-	-	150250	1.76
4	Rajiv M Doshi	115000	1.35	-	-	115000	1.35
	At the end of the year	-	-	-	-	115000	1.35
5	Opportune Advisory Services Llp	0	0.00			0	0.00
	Transfer	-	-	22 Jul 2016	100000	100000	1.11
	At the end of the year	-	-	-	-	100000	1.17
6	Akshay Jayantilal Doshi	0	0.00	-	-	0	0.00
	Transfer	-	-	22 Jul 2016	60000	60000	0.67
	At the end of the year	-	-	-	-	60000	0.70
7	India Infoline Limited	52249	0.61	-	-	52249	0.61
	Transfer	-	-	01 Apr 2016	82	52331	0.61
	Transfer	-	-	08 Apr 2016	-82	52249	0.61
	Transfer	-	-	15 Apr 2016	1	52250	0.61
	Transfer	-	-	22 Apr 2016	-1	52249	0.61
	Transfer	-	-	13 May 2016	120	52369	0.62
	Transfer	-	-	20 May 2016	-75	52294	0.61
	Transfer	-	-	27 May 2016	-45	52249	0.61
	Transfer	-	-	03 Jun 2016	30	52279	0.61
	Transfer	-	-	10 Jun 2016	-18	52261	0.61
	Transfer	-	-	17 Jun 2016	144	52405	0.58
	Transfer	-	-	24 Jun 2016	-106	52299	0.58
	Transfer	-	-	30 Jun 2016	50	52349	0.58
	Transfer	-	-	01 Jul 2016	-100	52249	0.58
	Transfer	-	-	08 Jul 2016	180	52429	0.58
	Transfer	-	-	15 Jul 2016	-180	52249	0.58
	Transfer	-	-	22 Jul 2016	93	52342	0.58
	Transfer	-	-	29 Jul 2016	-93	52249	0.58
	Transfer	-	-	12 Aug 2016	25	52274	0.58
	Transfer	-	-	19 Aug 2016	-25	52249	0.58
	Transfer	-	-	26 Aug 2016	76	52325	1.63
	Transfer	-	-	02 Sep 2016	-56	52269	0.58
	Transfer	-	-	09 Sep 2016	-20	52249	0.58

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 01.04.2016		Transactions during the year		Cumulative Shareholding at the end of the year – 31.03.2017	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
	Transfer	-	-	23 Sep 2016	100	52349	0.58
	Transfer	-	-	30 Sep 2016	-100	52249	0.58
	Transfer	-	-	28 Oct 2016	168	52417	0.58
	Transfer	-	-	04 Nov 2016	13	52430	0.58
	Transfer	-	-	11 Nov 2016	-181	52249	0.58
	Transfer	-	-	25 Nov 2016	1	52250	0.58
	Transfer	-	-	02 Dec 2016	-1	52249	0.58
	Transfer	-	-	16 Dec 2016	20	52269	0.58
	Transfer	-	-	23 Dec 2016	-20	52249	0.58
	Transfer	-	-	13 Jan 2017	1	52250	0.58
	Transfer	-	-	20 Jan 2017	-1	52249	0.58
	Transfer	-	-	10 Feb 2017	10	52259	0.58
	Transfer	-	-	17 Feb 2017	-10	52249	0.58
	At the end of the year	-	-			52249	0.61
8	Jewels Advisory Services LLP	0	0.00	-	-	0	0.00
	Transfer	-	-	22 Jul 2016	40000	40000	0.44
	At the end of the year	-	-	-	-	40000	0.47
9	Manju Parekh	8500	0.10	-	-	8500	0.10
	Transfer	-	-	27 May 2016	2500	11000	0.13
	Transfer	-	-	03 Jun 2016	2500	13500	0.16
	Transfer	-	-	17 Jun 2016	2500	16000	0.18
	Transfer	-	-	08 Jul 2016	5000	21000	0.23
	Transfer	-	-	15 Jul 2016	5000	26000	0.29
	Transfer	-	-	22 Jul 2016	1348	27348	0.30
	Transfer	-	-	29 Jul 2016	2500	29848	0.33
	Transfer	-	-	12 Aug 2016	2500	32348	0.58
	Transfer	-	-	09 Sep 2016	502	32850	0.36
	Transfer	-	-	13 Jan 2017	5000	37850	0.42
	At the end of the year	-	-	-	-	37850	0.44
10	Gagandeep Credit Capital Pvt Ltd	50000	0.59	-	-	50000	0.59
	Transfer	-	-	27 Jan 2017	-4754	45246	0.50
	Transfer	-	-	10 Feb 2017	-7759	37487	0.42
	At the end of the year	-	-	-	-	37487	0.44
11	Tarika Singh	37147	0.44	-	-	37147	0.44
	At the end of the year			-	-	37147	0.44
12	Prescient Securities Private Limited	35490	0.42	-	-	35490	0.42
	At the end of the year			-	-	35490	0.42

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 01.04.2016		Transactions during the year		Cumulative Shareholding at the end of the year – 31.03.2017	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
13	Savita Daulatraj Bafna	34000	0.40	-	-	34000	0.40
	At the end of the year			-	-	34000	0.40
14	Neelkamal Motilal Parekh	27898	0.33	-	-	27898	0.33
	Transfer	-	-	13 May 2016	-50	27848	0.33
	Transfer	-	-	20 May 2016	-2500	25348	0.30
	Transfer	-	-	03 Jun 2016	-2500	22848	0.27
	Transfer	-	-	17 Jun 2016	-2500	20348	0.23
	Transfer	-	-	01 Jul 2016	-2500	17848	0.20
	Transfer	-	-	08 Jul 2016	-2500	15348	0.17
	Transfer	-	-	15 Jul 2016	-5000	10348	0.11
	Transfer	-	-	22 Jul 2016	-1348	9000	0.10
	At the end of the year	-	-	-	-	9000	0.11
15	Samir Nandlal Shah	38500	0.45	-	-	38500	0.45
	Transfer	-	-	22 Apr 2016	-500	38000	0.45
	Transfer	-	-	29 Apr 2016	-50	37950	0.45
	Transfer	-	-	06 May 2016	-100	37850	0.44
	Transfer	-	-	13 May 2016	-37850	0	0.00
	At the end of the year	-	-	-	-	0	0.00

Note: 1. Paid up Share Capital of the Company (Face Value ₹10.00) at the end of the year is 9039433 Shares.

2. The details of holding have been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year - 01.04.2016		Cumulative Shareholding during the year – 31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Mr. Hoshang N. Sinor (Independent Director)**				
	At the beginning of the year	2100* (* Held as second holder)	0.025	-	-
	Increase / Decrease in Share holding during the year	5000	0.059	7100	0.079
	At the End of the year	-	-	7100	0.079
2	**Mr. Humayun Dhanrajgir (Independent Director)**				
	At the beginning of the year	-	-	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year - 01.04.2016		Cumulative Shareholding during the year – 31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3	**Mr. Rajneesh Anand (Non-Executive Director)**				
	At the beginning of the year	5600	0.066	-	-
	Increase in Share holding during the year (ESOP Share)	-	-		
	At the End of the year	-	-	5600	0.062
4	**Mr. Vijay Agarwal (Independent Director)**				
	At the beginning of the year	-	-	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
5	**Ms. Dharmishtaben Rawal (Independent Director)** (Resigned w.e.f. 22.12.2016)				
	At the beginning of the year	12400	0.146	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	12400	0.137
6	**Mr. Hariharan Subramaniam (Independent Director)**				
	At the beginning of the year	-	-	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
7	**Mrs. Jayshree Dinesh Patel** (Appointed w.e.f 28.03.2017) **(Additional Director)**				
	At the beginning of the year	636414	7.474		
	Decrease in Share holding during the year	-	-		
	At the End of the year	-	-	636414	7.040
8	**Dr. Laszlo Imre Kovacs (Non-Executive Director/Promoter)** (Resigned w.e.f. 14.02.2017)				
	At the beginning of the year	-	-	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
9	**Mr. Lajos Kovacs (Non-Executive Director/Promoter)**				
	At the beginning of the year	-	-	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
10	**Dr. Gabor Gulacsi (Non-Executive Director/Promoter)** (Appointed w.e.f.14.02.2017)				
	At the beginning of the year	-	-	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year - 01.04.2016		Cumulative Shareholding during the year – 31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
11	**Dr. Sachin D. Patel (Managing Director & CEO)**				
	At the beginning of the year	520405	6.112	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year			520405	5.757
12	**Dr. Dinesh S. Patel (Executive Vice Chairman)**				
	At the beginning of the year	676707	7.947	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year			676707	7.486
13	**Mrs. Reena Sachin Patel (Alternate Director to Mr. Lajos Kovacs)**				
	At the beginning of the year	340241	3.996		
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	340241	3.764
14	**Mr. Prakash Naringrekar (Company Secretary)**				
	At the beginning of the year	2300	0.027	-	-
	Increase in Share holding during the year (ESOP Shares)	1700	0.020	5000	0.055
	At the End of the year	-	-	5000	0.055
15	**Mr. Tushar Dala** (Appointed w.e.f 1st October, 2016) **(Chief Financial Officer)**				
	At the beginning of the year	NA	NA	-	-
	Increase in Share holding during the year (ESOP Shares)	-	-		
	At the End of the year	-	-	5000	0.055

V. INDEBTEDNESS:

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

(₹ In Lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6524.92	2238.68	677.42	9441.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**6524.92**	**2238.68**	**677.42**	**9441.02**

(₹ In Lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	198.52	-	198.52
• Reduction	1232.34	-	45.03	1277.37
Net Change	(1232.34)	198.52	(45.03)	(1078.85)
Indebtedness at the end of the financial year				
i) i) Principal Amount	5292.58	2437.20	632.39	8362.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**5292.58**	**2437.20**	**632.39**	**8362.17**

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
Gross salary	**Dr. Dinesh S. Patel* (Executive Vice Chairman)**	**Mrs. Jayshree D. Patel (Additional Director)***	**Dr. Sachin D. Patel* (Managing Director & CEO)**	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7360000	45161	6833333	14238494
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
- as % of profit	-	-	-	-
- others(Provident Fund)	883200	-	748000	1631200
Others, please specify	-	-	-	-
Total (A)	**8243200**	**45161**	**7581333**	**15869694**
Ceiling as per the Act	As per Applicable Ceiling prescribed in Schedule V of the Companies Act, 2013	As per Applicable Ceiling prescribed in Schedule V of the Companies Act, 2013	As per Applicable Ceiling prescribed in Schedule V of the Companies Act, 2013	As per Applicable Ceiling prescribed in Schedule V of the Companies Act, 2013

*Note

1) Mrs. Jayshree D. Patel was appointed as an Additional Director (Executive) w.e.f 28th March, 2017.

2) Dr. Dinesh S. Patel was re-designated as Executive Vice Chairman w.e.f 14.02.2017

3) Dr. Sachin D. Patel was re-designated as Managing Director & CEO w.e.f 14.02.2017

VII. REMUNERATION/SITING FEES TO OTHER DIRECTORS:

Particulars of Remuneration	Name of Directors					Total Amount
1. Independent Directors	**Mr. H. N. Sinor**	**Mr. H. Dhanrajgir**	**Mr. Vijay Agarwal**	**Mr. H. Subramaniam**	**Ms. D. Rawal***	
• Fee for attending board / committee meetings	400000	360000	440000	200000	80000	1480000
• Commission	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-
Total (1)	**400000**	**360000**	**440000**	**200000**	**80000**	**1480000**
2. Other Non-Executive Directors	**Mr. Rajneesh Anand**	**Dr. Laszlo Imre Kovacs***	**Mr. Lajos Kovacs**	**Dr.Gabor Gulasci***	**Mrs. Reena Patel**	
• Fee for attending board / committee meetings	320000	-	-	40000	-	360000
• Commission	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-
Total (2)	**320000**	**-**	**-**	**40000**	**-**	**360000**
Total (B)=(1+2)						**1840000**
Overall Ceiling as per the Act						1% of net profit

The Company maintains Non-Executive Chairman's office at its own expenses. The Company from time to time reimburses/pays the expenses in relation to the Chairman's office in connection with performance of his duties as the Chairman of the Company.

*Notes

1) Ms. Dharmisthaben Rawal resigned w.e.f 22nd December, 2016

2) Dr. Laszlo Imre Kovacs resigned 14th February, 2017

3) Dr. Gabor Gulacsi was appointed as an additional director w.e.f 14th February, 2017

VIII. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Prakash Naringrekar* (Company Secretary)	Tushar Dalal @ (Chief Financial Officer)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1770960	1136744
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1147308	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify(Provident Fund)	94320	59760
5	Others,		-
	Total	3012588	1196504

** Mr. Prakash D. Naringrekar stepped down as the CFO of the Company w.e.f 1st October, 2016 and continued as Company Secretary of the Company.*

@ Mr. Tushar Dalal was appointed as CFO of the Company in place of Mr. Prakash D. Naringrekar w.e.f 1st October, 2016.

IX. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Annexure VII

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

(A) Conservation of energy:

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

Steps taken or impact on conservation of energy	The Company attaches a great deal of importance to energy conservation. Efforts to conserve Energy continued during the year through timely preventive maintenance and inspection of major plant and Machinery. Company at its Haridwar Factory has taken steps for conservation energy by replacing CFL lights with LED lights which are extremely energy efficient and consume less power compared to CFL and other lights.
Steps taken by the company for utilizing alternate sources of energy	No
Capital investment on energy conservation equipments	Nil

(B) Technology absorption:

Efforts made towards technology absorption	New technology absorption efforts are being made on continuous basis
Benefits derived like product improvement, cost reduction, product development or import substitution	Product output improvement.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	NA
• Year of import	NA
• Whether the technology has been fully absorbed	NA
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	667229/-

(C) Foreign exchange earnings and Outgo:

	1st April, 2016 to 31st March, 2017 ***[Current F.Y.]***	**1st April, 2015 to 31st March, 2016** ***[Current F.Y.]***
	Amount in (₹ Lakhs)	**Amount in (₹ Lakhs)**
Actual Foreign Exchange earnings	5581.23	7335
Actual Foreign Exchange outgo	550.54	659.42

Report on Corporate Governance

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Governance Philosophy of your Company is based on strong foundations of ethical values and professionalism which over the past 48 years of the Company's existence has become a part of its culture. Indian Corporate Sector has witnessed various measures from Government and regulators for Transparency and Governance, especially in the Corporate Business Segment. Listed Corporate entities have assumed a great responsibility in this direction due to Globalization, knowledge sharing through social media as well as legislative measures followed in the Indian Scenario. On this back drop the Company has initiated maintaining and improving high level of commitment towards effective Corporate Governance. The Company has over the years, apart from following the statutory requirements on Corporate Governance has initiated systems on transparency, disclosure, control, accountability, establishing trust with all stakeholders including the investors, employees, suppliers, customers and the medical profession at large. The Company is regularly guided by the professionals on the Board as well as the representatives of the foreign collaborators in evolving the culture to comply with the Code of Governance. The innovative ideas on transparency and Internal Control are being implemented with the Board approvals. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation. The Company's focus on sustainable development, its customer centric approach which ensures product quality and innovative value added service offerings coupled with its outreach through CSR activities and programmes to the communities in and around its area of operations has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and other stakeholders.

2. BOARD OF DIRECTORS

I. Composition and Category :

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

→ The present strength of the Board is Eleven Directors comprising of four Indian Independent Professional Directors, Two Directors representing Foreign Collaborators/Promoters, Four Indian Promoter Directors of which One is Managing Director & CEO and Two are Whole Time Directors and One is an Alternate Director. One is a Non-Executive Non-Independent Director.

II. Appointment and Tenure:

→ The Directors of the Company are appointed by members at the General Meetings and two-third Directors, other than Independent Directors retire by rotation pursuant to the provisions of the Companies Act, 2013. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

III. Board Independence:

→ Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive – Independent Directors including the Chairman are independent in terms of SEBI (Listing and Obligation Disclosure Requirement), Regulation, 2015.

IV. Composition of Board, Directorships and attendance of each Director at the Board of Directors Meetings and at the last AGM, is as follows:

Name of the Director	Designation	Category	No. of Board Meetings attended	Last AGM Attended	Directorships#	Number of Committee positions held in other listed Companies##	
						Chairman	Member
Mr. Hoshang N. Sinor	Chairman	Independent Director	7	**Yes**	8	2	2
Mr. Humayun Dhanrajgir	Director	Independent Director	6	**No**	7	2	3
Mr. Vijay Agarwal	Director	Independent Director	7	**Yes**	8	1	4
Mr. Hariharan Subramaniam	Director	Independent Director	5	**No**	0	1	-
Ms. Dharmishta N. Raval $	Director	Independent Director	2	**No**	3	0	1
Mr. Rajneesh Anand	Director	Non-Executive	8	**Yes**	1	-	-
Dr. Gabor Gulacsi*	Additional Director	Representing Promoter / Non-Executive	1	**No**	1	-	-
Mr. Lajos Kovacs	Director	Representing Promoter / Non-Executive	0	**No**	1	-	-
Dr. Laszlo Kovacs$	Director	Representing Promoter / Non-Executive	0	**No**	1	-	-
Dr. Dinesh S. Patel@	Managing Director & CEO	Promoter/ Executive Director	7	**Yes**	3	-	2
Dr. Sachin D. Patel @	Deputy Managing Director	Promoter / Executive Director	5	**Yes**	3	-	2
Mrs. Jayshree Dinesh Patel@*	Additional Director (Executive)	Representing Promoter / Non-Executive	6	**Yes**	2	-	-
Mrs. Reena Sachin Patel*@	Alternate Director	Representing Promoter / Non-Executive	6	**Yes**	1	-	-

Notes:

1. #Excludes directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013
2. ##No. of Committee positions (Chairmanship/Membership) held in other listed Companies is excluding Foreign, Private Ltd., and Section 8 Companies. Further only two Committees i.e., Audit Committee and Stakeholders Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.
3. $ Ms Dharmishta N. Raval and Dr. Laszlo Kovacs resigned with effect from December 22, 2016 and February 14, 2017 respectively.
4. * Mr. Gabor Gulacsi and Mrs. Jayshree D. Patel were appointed as Additional Director w.e.f February 14, 2017 and March 28, 2017 respectively.
5. @ Relatives as per provisions of Section 2(77) of The Companies Act, 2013.
6. Dr. Laszlo Kovacs and Mr. Lajos Kovacs did not attend all the meetings since Mrs. Jayshree D. Patel and Mrs. Reena S. Patel who respectively are the Alternate Directors and attended meetings on their behalf.

- **Dates of Board Meetings held during the F.Y. 2016 -17**
  8 Board Meetings were held during the year on following dates:
  - 11th May, 2016
  - 14th May, 2016
  - 17st June, 2016
  - 11th August, 2016
  - 14th September, 2016
  - 08th November, 2017
  - 14th February, 2017
  - 28th March, 2017

- **Risk Management**
  Risk Management is a process with methods and tools for managing risks. Business risk are regularly discussed in Board Meeting and risk mitigation strategies are implemented in the company.

- **Management Discussion and Analysis Report (MD & A)**
  The MD & A report forms part of the Annual Report and provided elsewhere in this report

V. Shareholdings of Non - Executive Directors in the Company as on 31st March, 2017:

Sr. No.	Name of Director	No. of Equity shares of ₹10/- each held	% holding
1.	Mr. Hoshang N. Sinor	7100*	0.08
2.	Mr. Humayun Dhanrajgir	NIL	NIL
3.	Mr. Rajneesh Anand	5600	0.06
4.	Mr. Vijay Agarwal	NIL	NIL
5.	Mr. Hariharan Subramaniam	NIL	NIL
6.	Dr. Gabor Gulacsi	NIL	NIL
7.	Mr. Lajos Kovacs	NIL	NIL
8.	Mrs. Reena S. Patel (Alternate Director to Mr. Lajos Kovacs)	340241	3.76
TOTAL		**352941**	**3.90**

*2100 Shares held as second holder.

VI. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, separate meetings of the Independent Directors of the Company were held on two occations i.e. 8th November, 2016 and 28th March, 2017 to interalia review the performance of Non-Independent Directors (including the Chairman) and the entire Board. At Meeting held on 28th March, 2017, the Directors reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VII. Familiarization Programme for Independent Directors:

All Directors inducted to the board are introduced to our Company culture through appropriate orientation sessions. Presentation made by Executive directors and senior management to provide an overview of our operations, and to familiarize the new non-executive directors with our operations. They are also introduced to our organization structure, our services, group structure and subsidiaries, constitution, board procedures, matters reserved for the Boards and our major risks and management strategy. They seek to enable the Independent Directors to understand the business and strategy and leverage their expertise and experience to the maximum benefit of the Company. Details of programs conducted by the Company for the financial year 2016-2017 are available on the website of the Company at http://www.themismedicare.com/wp-content/uploads/2015/08/Directors-Familiarisation-Programme.pdf

VIII. Committees of Board:

→ The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following statutory and non-statutory Committees:

A. Audit & Risk Management Committee:

Pursuant to Regulation 21 of the Listing Regulations, the Company does not come in the top 100 entities which has to mandatorily constitute a Risk Management Committee. However the Board of Directors in their meeting held on 5th November, 2015 renamed Audit Committee as Audit & Risk Management Committee to monitor and review risk management plan on regular basis.

The members of the Audit & Risk Management Committee have wide exposure and knowledge in area of Pharma business, finance and accounting. The terms of reference of the Audit & Risk Management Committee have been in line with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit & Risk Management Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

The terms of reference of the Committee are briefly described below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information.
2. Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Reviewing and monitoring the auditor's independence and performance.
4. Recommending to the Board, the appointment and remuneration of Cost Auditor.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
6. Reviewing, with the management, the annual financial statements and quarterly financial statements
7. Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and frequency of internal audit.
9. Discussing with internal auditors any significant findings and follow-up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism.
14. Approval or any subsequent modification of transactions of the Company with related parties.
15. To evaluate internal financial controls and risk managements systems.
16. Approval of appointment of CFO.

Composition:

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

Meetings:

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

- 11th May, 2016
- 11th August, 2016
- 8th November, 2016
- 14th February, 2017

Audit & Risk Management Committee attendance during the year are as under:

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

Invitees / Participants:

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

B. NOMINATION & REMUNERATION COMMITTEE:

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI

(Listing Obligation and Disclosure Requirements), Regulations, 2015, deals with the Nomination and Remuneration Committee ("NRC").

The role of Nomination and Remuneration Committee in brief is as follows:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(3) Devising a policy on diversity of Board Of Directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board Of Directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

- **Composition:**

  Nomination & Remuneration Committee was constituted by the Board with 3 Independent Directors.

  The Company Secretary acts as the Secretary to the Committee.

- **Meetings:**

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

  - 11th May, 2016
  - 11th August, 2016
  - 14th February, 2017
  - 28th March, 2017

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

Name	Status	No. of Meetings Attended
Mr. Vijay Agarwal	Chairman	3
Mr. Humayun Dhanrajgir	Member	3
Mr. H. Subramaniam	Member	4

- **Board Evaluation**

  The Nomination and Remuneration Committee has specified the evaluation criteria for performance evaluation of Directors, Board and its Committees. The Board is committed evaluating its own performance as a Board and individual performance of Directors, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board shall be measured to decide the appointments, reappointments of Directors. The details of annual Board Evaluation process for Directors have been provided in the Board's Report.

  Following are the major criteria applied for performance evaluation —

  1. Attendance and contribution at Board and Committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholder value.
  2. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
  3. His/her ability to monitor the performance of management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
  4. Independent Directors' performance is evaluated also based on his/her help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and his/her ability to bring an objective view in the evaluation of the performance of the board and management.

     The Company had provided facility of performance evaluation to Directors on online platform for convenience of the Board members.

Retirement Policy for Directors of the Company:

The age of retirement for all Executive Directors is 70 years as per Companies Act requirements. The Nomination and Remuneration Committee may, at its discretion and subject to shareholders' approval, determine their continuation as members of the Board upon superannuation/retirement.

The term of retirement for Non-Executive Directors and Independent Directors is as per the Companies Act requirements.

C. Remuneration of Directors:

a. Pecuniary relationship or transactions of the Non-Executive Directors.

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and fees for rendering services in their professional capacity.

Non-Executive Directors are paid ₹40,000/- for attending each Board and Audit & Risk Management Committee Meetings.

b. Criteria for making payments to non-executive directors.

Criteria for making payments to Non-Executive Directors is disclosed and the same is available on http://www.themismedicare.com/wp-content/uploads/2016/05/Criteria-Of-Making-Payments-To-Non-Executive-Directors.pdf

c. Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

i. The Executive Directors are paid Salary as permissible under the provisions of the Companies Act, 2013 & Schedule V there to.

ii. Details of fixed component and performance linked incentives, along with the performance criteria : NA

iii. Service contracts, notice period, severance fees: For Executive Directors service contract is normally 5 years, renewable at the discretion of Board. Notice period is 90 days either side.

iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.- Mr. H . N Sinnor has exercised 5000 Stock options granted to him vide Themis ESOS 2012 during the year 2016-17.

The details of Remuneration and Sitting Fees paid to Executive and Non-Executive Directors for the year 2016-17 are as follows:

Sr. No.	Name of Director	Salary	Perquisites	Sitting Fees (₹)	Total
1.	Mr. Hoshang N. Sinor	NA	NA	400000	400000
2.	Mr. Humayun Dhanrajgir	NA	NA	360000	360000
3.	Mr. Rajneesh Anand	NA	NA	320000	320000
4.	Mr. Vijay Agarwal	NA	NA	440000	440000
5.	Ms. Dharmishta Raval*	NA	NA	80000	80000
6.	Mr. Hariharan Subramaniam	NA	NA	200000	200000
7.	Mrs. Jayshree Dinesh Patel @@	45161	NA	0	45161
8.	Mrs. Reena Sachin Patel	NA	NA	0	0
9.	Dr. Gabor Gulacsi@	NA	NA	40000	40000
10.	Dr. Laszlo Imre Kovacs**	NA	NA	0	0
11.	Mr. Lajos Kovacs	NA	NA	0	0
12.	Dr. Sachin D. Patel	7581333	NA	NA	7581333
13	Dr. Dinesh S. Patel	8243200	NA	NA	8243200

Note:

1) Gratuity is included in computation of remuneration paid to Executive Directors.
2) *Ceased to be director of the Company w.e.f 22.12.2016
3) **Ceased to be director of the Company w.e.f 14.02.2017
3) @ Appointed at Board Meeting held on 14th February, 2017
4) @@ Appointed at Board Meeting held on 28th March, 2017
5) Mrs. Reena S. Patel is paid remuneration as a Whole Time employee.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE:

- **Composition:**

  The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. Stakeholder Relationship Committee has been constituted to monitor and review investors' grievances.

  Mr. Prakash Naringrekar, Company Secretary, acts as Compliance Officer for redressal of Shareholders/ Invertors grievance.

- **Meetings:**

  The broad terms of reference of the Stakeholders' Relationship Committee are as under:

  → Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.

  → Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc

  Five Stakeholders Relationship Committee meetings were held during the year 2016-17 of the Company as follows:

  - 6th October, 2016
  - 11th November, 2016
  - 1st December, 2016
  - 22nd December, 2016
  - 28th March, 2017

- **The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:**

Sr. No.	Name	Status	No. of Meetings Attended
1.	Mr. H. Subramaniam	Chairman	3
2.	Mr. Rajneesh Anand	Member	4
3.	Dr. Sachin D. Patel	Member	4

- **Name, designation and address of Compliance Officer:**

  Mr. Prakash D. Naringrekar, Company Secretary.

  Themis Medicare Ltd.

  11/12 Udyog Nagar,

  S.V. Road, Goregaon (West),

  Mumbai - 400 104.

- **Details of investor complaints received and redressed during the year 2016- 17 are as follows:**

Number of shareholders' complaints received	Number not solved to the satisfaction of shareholders	Number of pending complaints
01	00	0

Code of Conduct

Whilst the Themis Code of Conduct is applicable to the Whole-time Directors and employees of the Company, the Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) 2015, both of which are available on the Company's website.

All the Board members and Senior Management of the Company as on 31st March, 2017 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director, forms part of this report.

IX. General Body Meetings:

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

AGM / EGM	Date & Time	Location	Special Resolution
44th AGM	29.09.2014 at 10.30 am	Registered Office	NA
45th AGM	21.09.2015 At 10.30 am	Registered Office	Appointment of Dr. Dinesh S.Patel as Managing Director and CEO, Dr. Sachin D. Patel as Whole Time Director Power to borrow money u/s 180(1)(c) of the Companies Act, 2013
EGM	10.06.2016 at 10.30 am	Registered Office	Special Resolution passed under Section 42 and 62 of the Companies Act, 2013 to authorize Board to issue and allot 5,00,000 Equity Shares having face value of ₹10/- each, on preferential basis, to Non promoters and issue of 1,25,000 Warrants convertible into equal number of Equity Shares to promoters.
46th AGM	14.09.2016 At 10.30 am	Registered Office	NA

- whether any Special Resolution passed last year through postal ballot – details of voting pattern : **NA**
- whether any Special Resolution is proposed to be conducted through postal ballot : **NA**
- procedure for postal ballot : **NA**

X. Means Of Communication:

The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

(a) & (b)The Quarterly, Half yearly and Annual results were published in widely circulated newspapers viz, Times of India and Economic Times – Surat Edition.

(c) All the data related to quarterly, half yearly and Annual Financial Results, Shareholding Pattern, News release etc. is provided on the website - www.themismedicare.com/investors/reports

(d) The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites.

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

XI. General Shareholders Information:

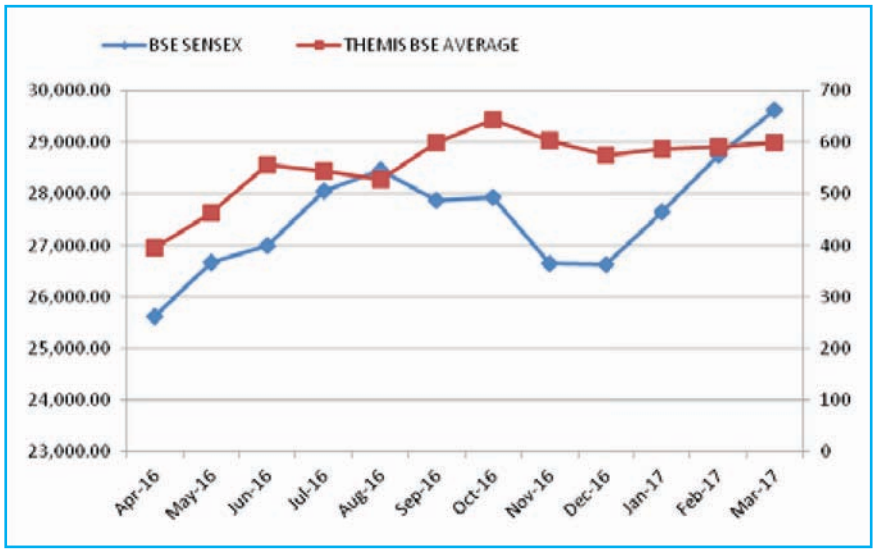
Annual General Meeting Date & Time	:	27th September, 2017 at 10.30 AM
Venue	:	Plot no. 69A, G.I.D.C. Vapi, Dist - Valsad, Gujarat – 396195
Financial Calendar (Tentative)	:	April to March
Results for the Quarter ending **(With Limited Review by the Statutory Auditors)** **First Quarter Results** **Half yearly Results** **Third Quarter Results** **Audited Results for the year**	:	 By 14th September, 2017 By 14th December, 2017 By 14th February, 2018 By end of May, 2018
Dates of Book Closure/ Record Date	:	21st September, 2017 to 27th September, 2017 (both days inclusive)
Listing on Stock Exchanges at	:	**BSE Limited.** 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 2017-18	:	The Company has paid listing fees to the above Stock Exchanges
Stock Code Bombay Stock Exchange, Mumbai National Stock Exchange, Mumbai	:	 530199 THEMISMED
DEMAT ISIN Number for NSDL & CDSL	:	INE083B01016
Websites	:	www.bseindia.com www.nseindia.com

XII. 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 2016-17 is furnished below:

STOCK PRICE & BSE SENSEX DATA							
Month	**Bse Sensex**	**Bse Limited , Mumbai**			**National Stock Exchange Of India Limited**		
		High Price	**Low Price**	**Monthly Volume (Nos.)**	**High Price**	**Low Price**	**Monthly Volume (Nos.)**
Apr-16	25,606.62	440.00	350.00	25516	459.60	349.50	39845
May-16	26,667.96	520.00	406.40	147308	539.95	393.60	205758
Jun-16	26,999.72	635.80	475.00	80343	638.95	472.00	264545
Jul-16	28,051.86	569.00	520.00	27771	588.00	520.05	50200
Aug-16	28,452.17	565.00	488.80	37562	568.00	485.55	81629
Sep-16	27,865.96	650.00	550.00	32530	659.00	550.00	106199
Oct-16	27,930.21	708.95	580.00	44559	709.00	579.95	52754
Nov-16	26,652.81	684.00	523.00	32178	690.00	513.00	74731
Dec-16	26,626.46	610.00	540.00	20745	628.75	535.25	13218
Jan-17	27,655.96	617.00	556.00	8814	614.80	553.00	32764
Feb-17	28,743.32	620.25	560.50	63770	624.95	565.05	38910
Mar-17	29,620.50	622.50	577.00	29627	649.00	557.70	51968

BSE SENSEX / SHARE PRICES GRAPH



Registrar & Share Transfer Agent : Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai, Maharashtra,400083
Tel : +91 22 49186270
Fax : +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in
Web site: www.linkintime.co.in

XIII. **Share Transfer System:**

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

XIV. **Distribution of Equity Shareholding:**

As on 31st March, 2017						
Holding of shares (In Nos)			**No. of Shareholders**	**% of Shareholders**	**Shares**	**% of Shareholders**
1	to	500	3720	88.19	413255	4.57
501	to	1000	197	4.67	157433	1.74
1001	to	2000	117	2.77	183401	2.02
2001	to	3000	45	1.07	115616	1.27
3001	to	4000	30	0.71	108481	1.20
4001	to	5000	25	0.59	114731	1.27
5001	to	10000	30	0.71	204591	2.26
10001	&	Above	54	1.28	7741925	85.64
Total			4218	**100.00**	**9039433**	**100.00**

Dematerialisation of shares	:	8857782 Shares i.e. 97.99% of the paid-up capital has been dematerialized as on 31.03.2017.
Outstanding GDRs / ADRs / Warrants or any Convertible instruments conversion date and Likely impact of equity.	:	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities;	:	Not Applicable
Plant Locations	:	**Vapi Plant** Plot no. 69A, G.I.D.C. Vapi – 396 195, Dist. Valsad, Gujarat
	:	**Hyderabad Plant** Plot no. 1 & 5, Industrial Development Area, Jeedimatla, Hyderabad – 500 855.
		Haridwar Plant Sector 6-A, Plot no.16, 17 & 18, IIE, BHEL, Haridwar-249 403
Address for Correspondence	:	Secretarial Department, Themis Medicare Ltd. 11/12 Udyog Nagar, S.V. Road, Goregaon (West), Mumbai-400 104. Tel No: 91-22-67607080 Fax No. 91-22-67607019
Contact person for Investors Complaints	:	Mr. Prakash D. Naringrekar Company Secretary E-mail: prakash@themismedicare.com
Registrar & Share Transfer Agent	:	Link Intime India Pvt. Ltd. C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083 Tel : +91 22 49186270 Fax : +91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in Web site: www.linkintime.co.in

XV. Other Disclosures:

a) Materially significant related party transactions:

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

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

b) Disclosure of Pending Cases/Instances of Non Compliance

There were no non-compliances by the Company and no instances of penalties and

strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

c) Whistle Blower Policy/ Vigil Mechanism

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

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

d) Mandatory Requirements

The Company has complied with all mandatory requirements of Corporate Governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also followed non-mandatory requirements as stated below.

e) Non-Mandatory Requirements

i. The Company maintains Non-Executive Chairman's office at its own expenses. The Company from time to time reimburses/pays the expenses in relation to the Chairman's office in connection with performance of his duties as the Chairman of the Company.

ii. Shareholder Rights – Half yearly results

As the Company's half yearly results are published in English newspapers having a circulation all over India and in a Gujarati newspaper (having a circulation in Gujarat), the same are not sent to the shareholders of the Company but hosted on the website of the Company.

iii. Audit Qualification

There are no qualifications contained in the Statury Auditors' Report.

iv. Separate Posts of Chairman and Managing Director & CEO.

The Chairman of the Board is an Independent Non-executive Director and his position is separate from that of the Managing Director & CEO.

v. Reporting of Internal Auditors

The Internal Auditors of the Company report to the Audit Committee and make detailed presentation / discussion at quarterly meetings.

vi. The Company has framed policy for determining "material" subsidiary. However, the Company does not have any material subsidiary as of the close of the financial year under review.

vii. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities.

viii. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

ix. Disclosure of the Compliance with Corporate Governance Requirements the Company has complied with provisions of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

Declaration Regarding Compliance By Board Members and Senior Management Personnel with the Company's Code of Conduct

I, Dr. Sachin D. Patel, Managing Director & CEO of Themis Medicare Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2017.

For Themis Medicare Limited

SD/-
Dr. Sachin D. Patel
Managing Director & CEO

Place: Mumbai
Date: 10th May, 2017

Auditors' Report On Corporate Governance

The Members,
Themis Medicare Ltd.

We have examined the compliance of conditions of Corporate Governance by Themis Medicare Limited ("the Company") for the year ended on 31 March 2017, as stipulated as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in regulation 15(2) of the Listing Regulations for the year ended 31st March 2017.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

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

For **M. T. Ankleshwaria & Co.**
Chartered Accountants

SD/-
Madhu T. Ankleshwaria
Proprietor
Membership No. 30128

Place: Mumbai
Date: 10th May, 2017

CEO-CFO CERTIFICATE

To,
The Board of Directors
Themis Medicare Limited,

We, the undersigned, in our respective capacities as Managing Director & Chief Executive Officer and (Chief Financial Officer of Themis Medicare Limited ("the Company"), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2017 and based on our knowledge and belief, we state that:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

  (i) significant changes, if any, in the internal control over financial reporting during the year;

  (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

  (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Themis Medicare Ltd.**

SD/-
Dr. Sachin D. Patel
Managing Director & CEO

For **Themis Medicare Ltd.**

SD/-
Mr. Tushar Dalal
Chief Financial Officer (CFO)

Independent Auditors' Report

TO THE MEMBERS OF THEMIS MEDICARE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Themis Medicare Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records. (Hereinafter referred to as "the consolidated financial statements")

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the Companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports wherever available, referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of Two subsidiaries and One jointly controlled entities, whose financial statements / financial information reflect total assets of ₹5947.00 lacs as at 31st March, 2017, total revenues of ₹2921.88 lacs , net profit of ₹130.00 lacs and the decrease in net cash flows amounting to ₹481.66 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹64.95 lacs for the year ended 31st March, 2017 as considered in the consolidated financial statements, in respect of Two associate Companies, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited except for one associate company and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information and on the report from other auditors for one associate company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors wherever available and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.

e) On the basis of the written representation received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and as certified by the management of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group Companies , its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at 31-03-2017 on the consolidated financial position of the Group , its associates and jointly controlled entities.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year ended 31- 03-2017.

For M. T. Ankleshwaria & Co.
Chartered Accountants
Firm's Registration Number: 100501W

SD/-
Madhu T. Ankleshwaria
Proprietor
Membership Number: 30128

Place: Mumbai
Date: 10.05.2017

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph other matters of the Independent Auditors' Report of even date to the members of THEMIS MEDICARE LIMITED on the consolidated financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act.

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2017, we have audited the Internal financial controls over financial reporting of Themis Medicare Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial control based on "Internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit,. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal financial controls, both applicable to our audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining on understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, A Company's internal financial control over financial reporting includes those policies and procedures that :

   (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associates companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as its relates to two subsidiary companies, two associate companies and one jointly controlled company, which are companies incorporated in India, is based on the information and explanations given by the management of the Holding Company as the audited financial statements are not available of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For M. T. Ankleshwaria & Co.
Chartered Accountants
Firm's Registration Number: 100501W

SD/-
Madhu T. Ankleshwaria
Proprietor
Membership Number: 30128

Place: Mumbai
Date: 10.05.2017

Consolidated Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	903.94	851.50
(b) Reserves and surplus	2.2	10,985.84	6,551.18
(c) Amount Received against Share Warrants		156.25	-
2 Non-current liabilities			
(a) Long-term borrowings	2.3	4,156.44	6,340.37
(b) Deferred tax liabilities (Net)	2.4	276.18	306.04
(c) Other Long term liabilities	2.5	443.49	382.49
(d) Long Term Provisions	2.6	832.65	54.27
3 Current liabilities			
(a) Short-term borrowings	2.7	5,409.30	5,188.42
(b) Trade payables	2.8		
Dues to Micro, Small and Medium Enterprises		27.36	23.82
Dues to Others		3,487.38	3,466.48
(c) Other current liabilities	2.9	3,801.86	3,704.12
(d) Short-term provisions	2.10	496.39	582.86
TOTAL		**30,977.08**	**27,451.55**
II ASSETS			
1 Non-current assets			
(a) Fixed assets	2.11		
(i) Tangible assets		10,764.83	11,503.03
(ii) Intangible assets		210.00	232.40
(iii) Capital work-in-progress		927.59	579.44
(b) Non-current investments	2.12	728.85	563.90
(c) Long-term loans and advances	2.13	2,262.24	1,219.46
(d) Other non current assets	2.14	25.36	69.95
2 Current assets			
(a) Inventories	2.15	6,433.98	5,826.44
(b) Trade receivables	2.16	7,038.37	4,757.33
(c) Cash and Bank balances	2.17	1,013.36	1,430.11
(d) Short-term loans and advances	2.18	1,572.50	1,269.49
TOTAL		**30,977.08**	**27,451.55**

Significant Accounting Policies	**1**
Notes to financial statement	**2-3**
Other Notes	**4**

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

As per our report of even date attached

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

SD/-
MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128
PLACE: MUMBAI
DATE: 10 / 05 / 2017

For and on Behalf of the Board

SD/-
PRAKASH D. NARINGREKAR
COMPANY SECRETARY
MEMBERSHIP NO: A5941

SD/-
TUSHAR J. DALAL
CHIEF FINANCIAL OFFICER

SD/-
(Mr. HUMAYUN DHANRAJGIR)
DIRECTOR
DIN: 00004006

SD/-
(Dr. SACHIN PATEL)
MANAGING DIRECTOR & CEO
DIN: 00033353

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars		Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
I.	Revenue from Operations	3.1	24,580.15	23,243.35
II.	Other income	3.2	287.59	318.73
III.	**Total Revenue (I + II)**		**24,867.74**	**23,562.08**
IV.	Expenses:			
	Cost of materials consumed	3.3	6,793.12	7,362.01
	Purchases of Stock-in-Trade		2,004.38	1,375.82
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.4	(496.14)	22.85
	Employee benefits expense	3.5	4,474.18	3,630.02
	Finance costs	3.6	1,108.54	1,232.75
	Depreciation and amortization expense	3.7	970.43	1,188.57
	Other expenses	3.8	8,061.18	7,036.97
	Total Expenses		**22,915.69**	**21,848.99**
V	**Profit (Loss) before tax (III- IV)**		1,952.05	1,713.09
VI	Tax expense:	3.9		
	(1) Current Tax		97.87	165.62
	(2) Tax for earlier years		-	57.48
	(3) Deferred Tax		(29.86)	(31.94)
			68.01	191.16
VII	**Profit (Loss) for the year (V-VI)**		**1,884.04**	**1,521.93**
VIII	**Add: Share of Profit in associate for the year**		64.95	105.80
	Group Profit after Tax available for appropriation(VII + VIII)		1,948.99	1,627.73
IX	Earnings per equity share: (Face Value of ₹10/- each)			
	(1) Basic		21.56	19.12
	(2) Diluted		21.01	18.96

Significant Accounting Policies	**1**
Notes to financial statement	**2-3**
Other Notes	**4**

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

As per our report of even date attached

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

SD/-
MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128

PLACE: MUMBAI
DATE: 10 / 05 / 2017

SD/-
PRAKASH D. NARINGREKAR
COMPANY SECRETARY
MEMBERSHIP NO: A5941

SD/-
TUSHAR J. DALAL
CHIEF FINANCIAL OFFICER

For and on Behalf of the Board

SD/-
(Mr. HUMAYUN DHANRAJGIR)
DIRECTOR
DIN: 00004006

SD/-
(Dr. SACHIN PATEL)
MANAGING DIRECTOR & CEO
DIN: 00033353

Consolidated Cash Flow Statement For The Year Ended 31st March 2017

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & INTEREST & EXTRAORDINERY ITEMS	3125.54	3051.64
ADJUSTMENTS FOR :		
DEPRECIATION	970.43	1188.57
INTEREST / DIVIDEND	(219.39)	(183.91)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**3876.58**	**4056.30**
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES	(3626.85)	271.39
INVENTORIES	(607.54)	403.58
TRADE AND OTHER PAYABLES	466.56	(731.61)
	(3767.83)	**(56.64)**
CASH GENERATED FROM OPERATIONS	**108.75**	**3999.66**
INTEREST & FINANCE CHARGES	(1108.54)	(1232.75)
DIRECT TAXES PAID	(68.01)	(191.16)
	(1176.55)	**(1423.91)**
NET CASH FLOW FROM OPERATING ACTIVITIES	**(1067.80)**	**2575.75**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS	(587.14)	(795.80)
PURCHASE OF INVESTMENTS	(164.96)	(104.80)
INTEREST RECEIVED	52.68	32.67
DIVIDEND RECEIVED	166.72	151.24
NET CASH USED IN INVESTING ACTIVITIES	**(532.70)**	**(716.69)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
REPAYMENTS / PROCEEDS - LONG TERM BORROWINGS(NET)	(766.58)	(1049.08)
INCREASE/(DECREASE) IN FINANCE LEASE LIABILITIES	(33.48)	23.32
ISSUE OF EQUITY SHARES	52.44	4.66
SECURITIES PREMIUM	2485.67	31.65
DIVIDEND PAID	-	(150.92)
TAX ON DIVIDEND	-	(30.72)
FIXED DEPOSITS	(45.04)	(44.69)
MONEY RECEIVED AGAINST ESOP / WARRANTS	156.25	0.00
TERM LOAN	124.06	180.59
ECB LOAN	(401.90)	(293.33)
NET CASH USED IN FINANCING ACTIVITIES	**1571.42**	**(1328.52)**
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	**(29.08)**	**530.54**
CASH AND CASH EQUIVALENTS		
AS AT THE BEGINNING OF THE YEAR	(3436.09)	(3966.63)
CASH AND CASH EQUIVALENTS		
AS AT THE CLOSE OF THE YEAR	(3465.17)	(3436.09)

1 FIGURES IN BRACKETS DENOTE CASH OUTFLOW.

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

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

As per our report of even date attached

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

SD/-
MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128
PLACE: MUMBAI
DATE: 10 / 05 / 2017

For and on Behalf of the Board

SD/-
PRAKASH D. NARINGREKAR
COMPANY SECRETARY
MEMBERSHIP NO: A5941

SD/-
TUSHAR J. DALAL
CHIEF FINANCIAL OFFICER

SD/-
(Mr. HUMAYUN DHANRAJGIR)
DIRECTOR
DIN: 00004006

SD/-
(Dr. SACHIN PATEL)
MANAGING DIRECTOR & CEO
DIN: 00033353

NOTE NO. 1

Significant Accounting Policies

(i) Basis Of Preparation

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

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

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

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

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

f) Use of estimates

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

g) Tangible fixed assets and depreciation:

Tangible fixed assets:

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

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

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

Intangible fixed assets:

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

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

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

Depreciation / amortisation:

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

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

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

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

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

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

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

h) Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value

in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

i) Borrowing costs

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

j) Investments

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

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

k) Inventories

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

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

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

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

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

l) Cash and cash equivalents

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

m) Revenue recognition

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

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

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

n) Research and Development

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

o) Foreign currency transactions

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

Translation

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

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

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

p) Employee benefits

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

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

q) Income taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and deferred tax liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

r) Provision and contingent liabilities

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

s) Earning per share

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

NOTE NO. 2.1

SHARE CAPITAL	As at 31st March, 2017		As at 31st March, 2016	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10/- each	10,000,000	1,000.00	10,000,000	1,000.00
Issued, Subscribed & fully Paid up				
Equity Shares of ₹10/- each fully paid	9,039,433	903.94	8,515,000	851.50
TOTAL	9,039,433	903.94	8,515,000	851.50

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	8,515,000	851.50	8,468,360	846.84
Issued during the year	524,433	52.44	46,640	4.66
Shares outstanding at the end of the year	9,039,433	903.94	8,515,000	851.50

Share Holding Information - Equity Shares

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Shri Dinesh S. Patel	676,707	7.49	676,707	7.95
Mrs. Jayshree D. Patel	636,414	7.04	636,414	7.47
Dr. Sachin D. Patel	520,405	5.76	520,405	6.11
Vividh Margi Investment Pvt Ltd	1,452,842	16.07	1,452,842	17.06
Vividh Distributors Pvt Ltd	716,100	7.92	716,100	8.41
Gedeon Richter Investment Management Ltd	884,308	9.78	884,308	10.39

Terms / rights attached to shares

Equity Shares

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

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

NOTE NO. 2.2

(₹ in Lakhs)

RESERVES & SURPLUS	As at 31st March, 2017	As at 31st March, 2016
a.) **Capital Reserves**		
Opening Balance	30.00	30.00
(+) Capital Subsidy received during the year	-	-
Closing Balance	30.00	30.00
b.) **General Reserve**		
Opening Balance	6,885.63	6,885.63
(-)Transitional effect as per the Provision of Schedule II of the Companies Act, 2013	-	-
(+) Current Year Transfer	3.25	-
Closing Balance	6,888.88	6,885.63
c.) **Securities Premium**		
Opening Balance	343.77	312.12
(+) Current Year Transfer	2,485.67	31.65
Closing Balance	2,829.44	343.77
d.) **Surplus**		
Opening balance	(708.22)	(2,154.31)
(+) Net Profit/(Net Loss) For the current year	1,948.99	1,627.73
(-) Proposed Dividends	-	(150.92)
(-) Dividend Tax thereon	-	(30.72)
(-) Transfer to Reserves	(3.25)	-
Closing Balance	**1,237.52**	**(708.22)**
TOTAL	**10,985.84**	**6,551.18**

NOTE NO 2.3

(₹ in Lakhs)

LONG TERM BORROWINGS	As at 31st March, 2017	As at 31st March, 2016
Secured		
(a) Term Loans		
from Banks	759.66	1,526.25
(Secured by an equitable mortgage created by deposit of title deeds of the Company's factory land and buildings situated at Vapi, Hyderabad, Haridwar and Baroda and hypothecation of Plant & Machinery both present and future and also secured by Directors of the Company)		
Terms of Repayment:		
(i) Term Loan from Bank of Baroda ₹228.66 lacs. Repayable in 16 quarterly installments after a holiday period of one year from first disbursement.		
(ii) Term Loan from The Zoroastrian Co-op. Bank Ltd. ₹46.05 lacs Repayable in 34 monthly installments.		
(iii) Term Loan from Union Bank of India ₹2306.88 lacs and from Bank of Baroda ₹430.33 lacs. Repayable in 20 quarterly installments commencing from Sept 2013.		
(b) Long term maturities of finance lease obligations	29.03	62.52
(Secured by hypothecation of vehicles acquired under hire purchase arrangement) Repayable in 36 equated Monthly Installments as per various arrangements.		
TOTAL	788.69	1,588.77
Unsecured		
(a) Term Loans		
Foreign Currency Loan	1,595.68	2,026.75
Repayable in 25 quarterly Installments up to 31st March, 2020.		
(b) Deposits		
Fixed Deposits	632.39	677.42
Repayable in 1, 2, and 3 years, based on the deposit period.		
Total Unsecured Long Term Borrowings	2,228.07	2,704.17
TOTAL	3,016.76	4,292.94
Groups Proportionate Share in Long Term Borrowings of the Joint Venture	2,790.17	3,295.70
Total Long Term Borrowings	**5,806.93**	**7,588.64**
Less: Current Maturities of Long Term Debt (Refer Note 2.7)	1,650.49	1,248.27
TOTAL	**4,156.44**	**6,340.37**

NOTE NO. 2.4

(₹ in Lakhs)

DEFERRED TAX LIABILITY (Net)	As at 31st March, 2017	As at 31st March, 2016
(A) Deferred Tax Assets		
Provision for unencashed Leave	152.63	136.11
Bonus	114.36	91.38
Provision for Gratuity	61.48	46.99
Total	328.47	274.48
(B) Deferred Tax Liability		
for Depreciation	404.55	404.55
NET	76.08	130.07
Groups Proportionate Share in Deferred Tax Liability of the Joint Venture	200.10	175.97
Total	**276.18**	**306.04**

NOTE NO. 2.5

OTHER LONG TERM LIABILITIES	As at 31st March, 2017	As at 31st March, 2016
Deposit from Dealers and Suppliers	443.49	382.49
Total	**443.49**	**382.49**

NOTE NO. 2.6

LONG TERM PROVISIONS	As at 31st March, 2017	As at 31st March, 2016
Groups Proportionate Share in Long Term provision of Joint Venture	832.65	54.27
Total	**832.65**	**54.27**

NOTE NO. 2.7

SHORT TERM BORROWINGS	As at 31st March, 2017	As at 31st March, 2016
Secured		
Loans repayable on demand		
from banks		
i) Cash Credits against hypothecation of raw materials, Stock in Process, finished goods, packing material and book debts and also guaranteed by the Directors of the Company.	3,067.28	2,763.75
ii) Bills Discounted	1,326.80	1,750.02
iii) Advance as Packing Credit for Export	109.81	422.38
Total	4,503.89	4,936.15
Unsecured		
Other Loans and Advances		
Advance from Customers	63.89	40.34
Intercorporate Deposits	841.52	211.93
Total	905.41	252.27
Total	**5,409.30**	**5,188.42**

NOTE NO. 2.8

(₹ in Lakhs)

TRADE PAYABLES	As at 31st March, 2017		As at 31st March, 2016	
Trade Payables				
Dues to Micro, Small and Medium Enterprises	27.36		23.82	
Dues to Others	3,135.97	3,163.33	3,228.70	3,252.52
Groups Proportionate Share in Trade Payables of Joint Venture		351.41		237.78
Total		**3,514.74**		**3,490.30**

NOTE NO. 2.9

OTHER CURRENT LIABILITIES	As at 31st March, 2017	As at 31st March, 2016
(a) Current maturities of long-term debt (Refer Note 2.3)	1,632.39	1,219.46
(b) Current maturities of finance lease obligations (Refer Note 2.3)	18.09	28.81
(c) Unclaimed dividends	3.72	3.72
(d) Provision for Expenses	1,604.28	1,895.54
(e) Duties and Taxes (incl. Excise duty, service tax, TDS)	47.44	41.05
(f) Over drawn Bank Balances as per Books of account only	-	36.38
Total	3,305.92	3,224.96
Groups Proportionate Share in Other Current Liabilities of Joint Venture	495.94	479.16
Total	**3,801.86**	**3,704.12**

NOTE NO. 2.10

SHORT TERM PROVISIONS	As at 31st March, 2017	As at 31st March, 2016
(a) Provision for Employee Benefits		
(i) Gratuity	284.31	250.28
(ii) Leave Encashment	95.33	77.04
(b) Others		
(i) Proposed Dividend	-	-
(ii) Tax on Dividend	-	-
Total	379.64	327.32
Groups Proportionate Share in Short Term Provisions of Joint Venture	116.75	255.54
Total	**496.39**	**582.86**

NOTE NO. 2.11

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1st April 2016	Additions	Adjustment	Deductions	Balance as at 31st March 2017	Balance as at 1st April 2016	Depreciation charge for the period	Adjustments	Disposals	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
a	**Tangible Assets (Not Under Lease)**												
	Land	1,022.40	-		-	1,022.40	-	-	-	-	-	1,022.40	1,022.40
	Buildings	2,303.99	13.11		-	2,317.10	772.40	59.57	-	-	831.97	1,485.13	1,531.59
	Plant and Equipment	9,451.35	121.39		-	9,572.74	4,739.77	549.43	-	-	5,289.20	4,283.54	4,711.58
	Furniture and Fixtures	735.33	22.53		-	757.86	608.16	33.11	-	-	641.27	116.59	127.17
	Vehicles	180.06	-		18.06	162.00	99.25	8.84	-	3.18	104.91	57.09	80.81
	Office equipment	59.50	5.09		-	64.59	49.14	3.01	-	-	52.15	12.44	10.36
	Electrical Installation	407.03	3.63		-	410.66	349.11	12.19	-	-	361.30	49.36	57.92
	Total (i)	**14,159.66**	**165.75**		**18.06**	**14,307.35**	**6,617.83**	**666.15**	**-**	**3.18**	**7,280.80**	**7,026.55**	**7,541.83**
	Tangible Assets (Under Lease)												
	Land	1,053.20	-		7.88	1,045.32	-	-	-	-	-	1,045.32	1,053.20
	Vehicles	134.07	-		-	134.07	43.43	14.38	-	-	57.81	76.26	90.64
	Total (ii)	**1,187.27**	**-**		**7.88**	**1,179.39**	**43.43**	**14.38**	**-**	**-**	**57.81**	**1,121.58**	**1,143.84**
	Groups Proportionate Share in Tangible Assets of Joint Venture **(iii)**	5,625.64	160.74	(72.06)	5.50	5,708.82	2,808.28	190.00	99.34	5.50	3,092.12	2,616.70	2,817.36
	Total (i+ii+iii)	**20,972.57**	**326.49**	**(72.06)**	**31.44**	**21,195.56**	**9,469.54**	**870.53**	**99.34**	**8.68**	**10,430.73**	**10,764.83**	**11,503.03**
b	**Intangible Assets**	-	-		-	-	-	-	-	-	-	-	
	Trademarks / Patent	229.92	-		21.84	208.08	-	-	-	-	-	208.08	229.92
	Groups Proportionate	13.34	-	-	-	13.34	10.86	0.56	-	-	11.42	1.92	2.48
	Total	**243.26**	**-**	**-**	**21.84**	**221.42**	**10.86**	**0.56**	**-**	**-**	**11.42**	**210.00**	**232.40**
	Total	**21,215.83**	**326.49**	**(72.06)**	**53.28**	**21,416.98**	**9,480.40**	**871.09**	**99.34**	**8.68**	**10,442.15**	**10,974.83**	**11,735.43**

NOTE NO. 2.12

(₹ in Lakhs)

NON CURRENT INVESTMENTS AT COST	As at 31st March, 2017		As at 31st March, 2016	
LONG TERM INVESTMENTS-UNQUOTED				
A) TRADE : IN SHARES OF COMPANIES				
i) 16000 (Previous Year 16000) Equity Shares of The Kapol Co.op.Bank Ltd. of ₹10 each fully paid up		1.60		1.60
ii) 600 (Previous Year 600)Equity Shares of Jeedimetla Effluent Treatment Ltd of ₹100/- each fully paid up		0.60		0.60
iii) 26208 (Previous year 26208), Equity Shares of ₹100 each fully paid up of Long Island Nutritionals Pvt. Ltd.				
Add: Goodwill on acquisition	8.94		8.94	
Add: Share in Profit / (loss) (current year)	(38.34)	(29.40)	-	8.94
iv) 100 (Previous Year 100) Equity Shares of The Zoroastrain Co.op.Bank Ltd. of ₹25 each fully paid up		0.03		0.03
Total		**(27.17)**		**11.17**
B) OTHER THAN TRADE :				
a) IN GOVT.SECURITIES				
(i) National Savings Certificates [including ₹0.33 lacs (Previous year ₹0.33 lacs) deposited as security with various Government and Semi-Government departments.] (NSC worth ₹0.10 lacs is held in the name of a Director of the Company)		0.43		0.43
(ii) 5 1/2 yrs Kisan Vikas Patra (including ₹0.10 lacs deposited as security with Sales tax Authorities at Daman.)		0.15		0.15
b) IN BONDS				
20 (Previous year 20) 20 yrs Deep Discount Bonds of Sardar Sarovar Narmada Nigam Limited of ₹3600 each fully paid up.		0.72		0.72
Total		**1.30**		**1.30**
LONG TERM INVESTMENTS-QUOTED				
(i) 3369605 (Previous Year 3369605) shares of ₹5/- each of Gujarat Themis Biosyn Ltd. fully paid up (Market Value ₹1747.14 lacs, previous year ₹1711.76 lacs) (an associate Company)				
Add: Goodwill on acquisition	549.31		443.51	
Add: Share in Profit / (loss) (current year)	103.29	652.60	105.80	549.31
(ii) 505 (Previous Year 505) Equity shares of Union Bank of India of ₹10 each fully paid. (Market Value ₹0.79 lacs, previous year ₹0.66 lacs)		0.56		0.56
(iii) 9000 (Previous Year 9000) Equity Shares of Bank of Baroda of ₹2/- each fully paid (Market Value ₹15.57 lacs, previous year ₹13.24 lacs)		1.53		1.53
Total		**654.69**		**551.40**
SHORT TERM INVESTMENTS-UNQUOTED IN MUTUAL FUND				
(i) Reliance Short Term Fund		100.00		-
Total		**100.00**		**-**
Groups Proportionate Share in Non Current Investments (Unquoted) of Joint Venture		0.03		0.03
Total		**728.85**		**563.90**
NOTE : AGGREGATE VALUE OF QUOTED INVESTMENTS		654.69		551.40
AGGREGATE VALUE OF UNQUOTED INVESTMENTS		74.16		12.50

NOTE NO. 2.13

(₹ in Lakhs)

LONG TERM LOANS AND ADVANCES UNSECURED CONSIDERED GOOD	As at 31st March, 2017		As at 31st March, 2016	
a) Capital Advances		-		-
b) Security Deposits		278.55		246.99
c) Other Loans and Advances				
Advance Tax and Tax deducted at Source	301.37		317.45	
Mat Credit Entitlement	303.08	604.45	303.08	620.53
Total		883.00		867.52
Groups Proportionate Share in Long Term Loans and Advances of Joint Venture		1,379.24		351.94
Total		**2,262.24**		**1,219.46**

NOTE NO. 2.14

OTHER NON CURRENT ASSETS	As at 31st March, 2017	As at 31st March, 2016
Other Bank Balances:		
a) Deposit for more than 12 months maturity	25.02	35.02
b) In Deposit account towards Share Application money	0.33	0.33
Total	**25.35**	**35.35**
Groups Proportionate Share in Other Non Current Assets of Joint Venture	0.01	34.60
Total	**25.36**	**69.95**

NOTE NO. 2.15

INVENTORY	As at 31st March, 2017		As at 31st March, 2016	
(at cost or net realisable value, whichever is lower)				
a) Raw Materials and components	873.88		854.24	
b) Goods-in transit	-	873.88	-	854.24
c) Work-in-progress		1,400.15		1,305.44
d) Finished goods		1,905.99		1,618.14
e) Stores and spares		15.01		15.01
f) Packing Material and Power and Fuel		649.05		718.52
Total		**4,844.08**		**4,511.35**
Groups Proportionate Share in Inventories of Joint Venture		1,589.90		1,315.09
Total		**6,433.98**		**5,826.44**

NOTE NO. 2.16

(₹ in Lakhs)

TRADE RECEIVABLES	As at 31st March, 2017	As at 31st March, 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment unsecured, considered good	5,766.69	3,384.27
Trade receivables outstanding for a period exceeding six months from the date they are due for payment unsecured, considered good	717.06	647.24
Total	6,483.75	4,031.51
Groups Proportionate Share in Trade Receivables of Joint Venture	554.62	725.82
Total	7,038.37	4,757.33
Trade Receivable stated above include debts due by:		
Private Companies in which directors are member / directors.	1,375.02	1,274.23
Total	**1,375.02**	**1,274.23**

NOTE NO. 2.17

CASH & BANK BALANCES	As at 31st March, 2017		As at 31st March, 2016	
a) Cash and Cash Equivalents				
(i) Cash on Hand	5.82		12.77	
(ii) Balances with banks in current accounts	580.86		611.76	
		586.68		624.53
b) Other Bank Balances				
(i) Margin Money	250.87		182.79	
(ii) Guarantees	32.45		32.36	
		283.32		215.15
Total		870.00		839.68
Groups Proportionate Share in Cash and Cash Equivalent of Joint Venture		143.36		590.43
Total		**1,013.36**		**1,430.11**

NOTE NO. 2.18

SHORT TERM LOANS AND ADVANCES, UNSECURED, CONSIDERED GOOD	As at 31st March, 2017	As at 31st March, 2016
a) Advance to Suppliers	79.81	205.68
b) Staff Advance and Imprest Cash	44.78	60.83
c) Interest / Dividend Receivable	17.41	17.41
d) Prepaid Expenses	345.43	58.38
e) Dues from Government Authorities	466.72	361.16
f) Balance with Central Excise	396.21	342.09
g) Insurance claim	60.10	60.10
h) Others	88.78	91.03
Total	1,499.24	1,196.68
Groups Proportionate Share in Short Term Loans and Advances of Joint Ventures	73.26	72.81
Total	**1,572.50**	**1,269.49**

NOTE NO. 3.1

(₹ in Lakhs)

REVENUE FROM OPERATIONS	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Sale of Products	22,414.13	20,466.98
b) Other operating revenues	200.72	172.73
Total	22,614.85	20,639.71
Less :		
c) Excise Duty	(948.93)	(350.45)
Total (I)	21,665.92	20,289.26
Groups Proportionate Share in Revenues from Operation of Joint Venture		
a) Sale of Products	2,873.42	2,879.31
b) Other operating revenues	40.81	74.78
Total (II)	2,914.23	2,954.09
Total (I +II)	**24,580.15**	**23,243.35**

NOTE NO. 3.2

OTHER INCOME	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Interest Income	52.68	32.67
b) Dividend Income	166.72	151.24
c) Other non - operating income	60.54	89.71
Total	279.94	273.62
Groups Proportionate Share in Other Income of Joint Ventures	7.65	45.11
Total	**287.59**	**318.73**

NOTE NO. 3.3

COST OF MATERIAL CONSUMED	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Raw Materials		
Inventory at the beginning of the year	854.24	968.56
Add: Purchases	4,169.57	4,540.86
	5,023.81	5,509.42
Less: Inventory at the end of the year	873.88	854.24
Cost of raw material consumed	4,149.93	4,655.18
b) Packing Material	1,503.35	1,623.18
Total	5,653.28	6,278.36
Groups Proportionate Share in Material Cost of Joint Venture	1,139.84	1,083.65
Total	**6,793.12**	**7,362.01**

NOTE NO. 3.4

(₹ in Lakhs)

Details of Changes in Inventory	Year ended 31st March, 2017	Year ended 31st March, 2016	Increase / (Decrease)
Inventory at the end of the year :			
Work in Progress	1,400.15	1,305.44	94.71
Finished Goods	1,905.99	1,618.14	287.85
Total	3,306.14	2,923.58	382.56
Groups Proportionate Share in Closing Stock of Work in Progress and Finished Goods			113.58
Total			**496.14**
Inventory at the beginning of the year:			
Work in Progress	1,305.44	1,299.79	5.65
Finished Goods	1,618.14	1,794.89	(176.75)
Total	2,923.58	3,094.68	(171.10)
Groups Proportionate Share in Opening Stock of Work in Progress and Finished Goods			148.25
Total			**(22.85)**

NOTE NO. 3.5

Employee Benefit Expenses	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Salaries and incentives	3,706.23	2,936.67
b) Contributions to Provident and other fund	236.91	184.45
c) Gratuity fund contributions	42.00	42.02
d) Staff welfare expenses	32.74	28.08
Total	4,017.88	3,191.22
Groups Proportionate Share in Employee Benefit Expense of Joint Venture	456.30	438.80
Total	4,474.18	3,630.02

PAYMENT TO THE AUDITORS	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Auditor	7.50	6.00
b) for other service	-	0.20
c) for reimbursement of expenses	0.61	0.71
Total	**8.11**	**6.91**

NOTE NO. 3.6

FINANCE COST	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Interest Expense	961.78	1,079.47
b) Bank Charges	126.38	136.94
Total	1,088.16	1,216.41
Groups Proportionate Share in Finance Cost of Joint Venture	20.38	16.34
Total	**1,108.54**	**1,232.75**

NOTE NO. 3.7

(₹ in Lakhs)

DEPRECIATION AND AMORTISATION EXPENSES	Year ended 31st March, 2017	Year ended 31st March, 2016
Depreciation and Amortisation Expenses	680.53	747.03
Total	680.53	747.03
Groups Proportionate Share in Depreciation and Amortisation Expenses	289.90	441.54
Total	**970.43**	**1,188.57**

NOTE NO. 3.8

OTHER EXPENSES	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Consumption of Stores and Spares	142.86	136.65
b) Power and Fuel	977.07	1,083.37
c) Processing charges	1,361.97	1,215.54
d) Rent	53.38	34.00
e) Repairs to Buildings	25.63	26.42
f) Repairs to Machinery	53.33	82.48
g) Repairs to Others	42.42	44.06
h) Insurance	58.33	78.22
i) Rates and Taxes, excluding taxes on income	24.77	43.89
j) Travelling and conveyance	1,202.04	995.11
k) Freight and Forwarding charges	354.80	334.59
l) Legal and Professional Charges	539.80	323.64
m) Exchange Difference	32.61	-
n) Commission	548.27	360.30
o) Advertisement and Sale Promotion	562.33	510.07
p) Miscellaneous Expenses	1,204.53	862.10
Total	7,184.14	6,130.44
Groups Proportionate Share in Other Expenses of Joint Venture	877.04	906.53
Total	**8,061.18**	**7,036.97**

NOTE NO. 3.9

TAX EXPENSES	Year ended 31st March, 2017	Year ended 31st March, 2016
Current Tax	-	-
Deferred Tax	(53.99)	(53.99)
Total	(53.99)	(53.99)
Groups Proportionate Share in Tax Expense of Joint Venture	122.00	245.15
Total	**68.01**	**191.16**

NOTE NO. 4

Other Notes Forming Part of The Accounts

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

Name	Country of Incorporation	Proportion of ownership interest
Joint Venture		
Richter Themis Medicare (India) Private Limited	India	49.00%
Associate		
Gujarat Themis Biosyn Limited	India	23.19%
Long Island Nutritionals Private Limited	India	38.79%

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.

(₹ in Lakhs)

	Contingent liabilities and commitments (to the extent not provided for)	As at 31st March 2017	As at 31st March 2016
3	**Contingent Liabilities**		
	(a) Claims against the company not acknowledged as debt		
	(i) The Ministry of Chemicals & Fertilizers, Government of India has raised demand under Drug Price Control Order,1979 / 1995 for difference in actual price and price of respective bulk drug allowed while fixing the prices of certain life saving Formulations which are disputed by the Company. The Company has preferred Appeals before Hon'ble High Courts of Gujarat and Bombay in respect of Bulk Drug Rifampicin and Ethambutol respectively, for grant of ad interim stay. While allowing the stay, The Hon'ble High Court Gujarat directed the Company to deposit Principal Liability of ₹34.80 Lacs out of the total liability of ₹126.08 Lacs as worked out by the Department of Chemicals & 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 Hon'ble High Court. Similarly, a demand notice is received during the year from NPPA, New Delhi, in respect of Formulation Tetracox, The Company has preferred Writ Petition at Hon'ble High Court Uttarakhand, Nainital, as well for stay of demand. The matter is pending before the High Court.	435.98	435.98
	(ii) Others	0.87	0.87
	(b) Guarantees	125.57	145.49
	(c) Other money for which the company is contingently liable		
	(i) In respect of Letter of Credit	122.20	172.89
	(ii) Disputed VAT Liability as the matters are in appeal	17.60	32.95
	(iii) Customs duty payable on raw materials imported under duty exemption scheme in case o f non-fulfillment of export obligation.	211.71	222.50
	Total (I)	**913.93**	**1,010.68**

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

(₹ in Lakhs)

	Contingent liabilities and commitments (to the extent not provided for) (Contd.)	As at 31st March 2017	As at 31st March 2016
4	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	(b) Other commitments (specify nature)		
	(i) Liability on account of Custom duty on goods in bonded warehouse or in transit is, as per the Company's practice charged to Statement of Consolidated Profit & Loss only in the year in which the goods are cleared from the Custom. This accounting policy has no effect on the Profit for the year.	-	-
	(ii) Liability on account of Excise duty in respect of goods manufactured and liable to payment of Excise duty when cleared from the factory premises, is accounted at the time of removal of the goods from the place of manufacture for sale or for captive use. This accounting policy has no effect on the Profit for the year.	-	2.51
	Total (II)	**-**	**2.51**
	Total (I + II)	**913.93**	**1,013.19**

5 Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) and Section 186(4) of the Companies Act, 2013:

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

(b) Details of Investment made is given in Note 2.12.

6 Revenue expenditure on Research & Development incurred & Charged out during the year through the natural heads of expenses amount to ₹513.80 Lacs (Previous year ₹350.53 Lacs) Capital expenditure incurred during the year thereof amounts to nil has been included in Fixed Assets. (Previous year ₹NIL Lacs).

7 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"

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

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

9 Related Party Disclosures

A. Name of the related parties and nature of relationship

(a) Associate companies	Themis Distributors Pvt. Ltd. Vividh Distributors Pvt. Ltd. Vividh Margi Investments Pvt. Ltd. Long Island Nutritionals Pvt. Ltd. Gujarat Themis Biosyn Ltd.
(b) Joint Venture	Richter Themis Medicare (India) Pvt.Ltd.
(c) Subsidiary	Themis Life Style Pvt Ltd. Artemis Biotech Limited HIDPUL-KFT, Hungary (upto 5th October, 2016).
(d) Key Management personnel	Dr. Dinesh S. Patel (Executive Vice Chairman) Dr. Sachin D. Patel (Managing Director & CEO) Mr. Rajneesh Anand Mr. Prakash D. Naringrekar (Company Secretary) Mr. Tushar J. Dalal (Chief Financial Officer)
(e) Directors/Relatives of Key Management personnel	Mrs. Jayshree D. Patel Mrs. Meena A. Patel Mrs Hemlata B.Patel Mrs. Reena S. Patel

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

Nature of Transaction	Associate Companies and Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Balance Outstanding	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales:								
Sale of Finished goods	3,878.50	3,739.27					1,542.24	1,274.23
Income:								
Dividend	150.92	150.92						
Purchase :								
Purchase of Goods	122.26	238.22						
Expenses:								
Electricity	2.72	2.61						
Telephone	0.03	0.47						
Freight/Others	2.91	3.99						
Remuneration			191.43	111.37	30.65	17.14		
Fixed deposit interest			26.86	30.72	34.16	34.16		
Consultancy Fees					40.40	29.40		
Others:								
Dividend paid			-	-	-	-		
Investment in shares of Associate Company	-	-	-	-	-	-	375.02	375.02
Fixed deposit			(43.50)	-	-	-	557.70	601.20

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

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

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

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

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

	2016-17 ₹ In lakhs	2015-16 ₹ In lakhs
Deferred Tax Liabilities :		
Depreciation	604.97	606.14
Deferred Tax Assets :		
Retirement benefits	328.79	300.10
Carry Forward business loss and unabsorbed depreciation	-	-
	328.79	300.10
	276.18	306.04

11 Earnings Per Share (EPS)

	2016-17	2015-16
a) Net Profit as per Statement of Profit and Loss - ₹in lakhs	1,942.05	1,627.73
b) **Weighted average number of equity shares for Earnings Per Share computation**		
Shares for Basic Earning Per Share	9,039,433	8,515,000
Add: Potential diluted equity shares on account of shares in abeyance movement in Number of shares is on account of change in fair value of share	235,797	68,500
	9,275,230	8,583,500
c) **Earnings Per Share**		
Face value per share (₹)	10	10
Basic (₹)	21.48	19.12
Diluted (₹)	20.94	18.96

As per our report of even date attached

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

SD/-
MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128

PLACE: MUMBAI
DATE: 10 / 05 / 2017

SD/-
PRAKASH D. NARINGREKAR
COMPANY SECRETARY
MEMBERSHIP NO: A5941

SD/-
TUSHAR J. DALAL
CHIEF FINANCIAL OFFICER

For and on Behalf of the Board

SD/-
(Mr. HUMAYUN DHANRAJGIR)
DIRECTOR
DIN: 00004006

SD/-
(Dr. SACHIN PATEL)
MANAGING DIRECTOR & CEO
DIN: 00033353

Independent Auditor's Report

TO THE MEMBERS OF THEMIS MEDICARE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of ***Themis Medicare Limited ("the Company")*** which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute Of Chartered Accountants Of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its

Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "***Annexure* A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B**".
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 4 (i) to the Standalone financial statements;
      ii. The Company did not have any derivative contracts. In respect of long term contracts Company did not have any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.
      iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For M. T. Ankleshwaria & Co.
Chartered Accountants
Firm's Registration Number: 100501W

SD/-
Madhu T. Ankleshwaria
Proprietor
Membership Number: 30128

Place: Mumbai
Date: 10.05.2017

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2017:

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

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of conveyance deed and other relevant documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following :[refer note 2.9-(2 and 3) schedule of Fixed Assets] :-

Particulars of the land and building	Carrying amount as at the balance sheet date at cost	Remarks (for exception)
Office Premises – Mumbai Admeasuring about 13770 sq.ft.	Rs.91,00,000/-	The title deeds are in the name of Indo French Timestar Company Ltd., erstwhile Company from which asset purchased in earlier year.
Training Centre Premises – Mumbai Admeasuring about 3000 sq.ft.	Rs. 1,06,35,000/-	The title deeds are in the name of Indo French Timestar Company Ltd., erstwhile Company from which asset purchased in earlier year.

In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the Standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

2) (a) As explained to us, the management has conducted the physical verification of inventory including stocks with certain third parties, at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) According to information and explanations given to us, the Company has granted interest free unsecured advance in nature of loan to a Company covered in the register maintained under section 189 of the Companies Act, 2013, without any stipulation for repayment of principal. The terms and conditions of such loan are, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has recovered the principal amount during the year and there is no overdue amount remaining outstanding as at the year-end, as informed to us.

According to information and explanations given to us, the Company has not granted any other loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon to that extent.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security, as applicable.

5) According to information and explanations given to us, the Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

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

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, the particulars of dues of Sales Tax as at 31st March, 2017 which have not been deposited on account of a dispute are as follows :-

Nature of the Statute	Nature of Dues	Rs. In Lacs	Period to which it relates	Forum where dispute is pending
Sales Tax Act	Sales Tax	17.60	Various demands for 1987 - 88 to 1995-96, 1998-99 and 2011-12	Various appellate stages in Sales Tax Dept.

According to the information and explanation given to us, there are no dues of income tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

10) Based upon the audit procedures performed and the information and explanations given by the management, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has made preferential allotment and private placement of 5,00,000 fully paid Equity Shares to non-promoters and also 1,25,000 Convertible Warrants to some of the promoters during the year. In our opinion, the Company has complied with the requirements of Section 42 of the Company's Act, 2013 in this respect and that the funds raised have been used for the purposes for which they have been raised. The Company has not issued any Debentures during the year under review.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For M. T. Ankleshwaria & Co.
Chartered Accountants
Firm's Registration Number: 100501W

SD/-
Madhu T. Ankleshwaria
Proprietor
Membership Number: 30128

Place: Mumbai
Date: 10.05.2017

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Themis Medicare Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Themis Medicare Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets

of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"].

For M. T. Ankleshwaria & Co.
Chartered Accountants
Firm's Registration Number: 100501W

SD/-
Madhu T. Ankleshwaria
Proprietor
Membership Number: 30128

Place: Mumbai
Date: 10.05.2017

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Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	903.94	851.50
(b) Reserves and surplus	2.2	9,818.92	5,579.21
(c) Amount Received against ESOP / Warrants		156.25	0.00
2 Non-current liabilities			
(a) Long-term borrowings	2.3	1,366.27	3,044.67
(b) Deferred tax liabilities (Net)	2.4	76.08	130.07
(c) Other Long term liabilities	2.5	443.49	382.49
3 Current liabilities			
(a) Short-term borrowings	2.6	5,409.30	5,188.42
(b) Trade payables			
Dues to Micro, Small and Medium Enterprises		27.36	23.82
Dues to Others		3,135.97	3,228.70
(c) Other current liabilities	2.7	3,305.92	3,224.96
(d) Short-term provisions	2.8	379.64	327.32
TOTAL		**25,023.14**	**21,981.16**
II ASSETS			
1 Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		8,148.13	8,685.67
(ii) Intangible assets		208.08	229.92
(iii) Capital work-in-progress		894.87	516.84
(b) Non-current investments	2.10	1,168.77	1,068.77
(c) Long-term loans and advances	2.11	883.00	867.52
(c) Other non current assets	2.12	25.35	35.35
2 Current assets			
(a) Inventories	2.13	4,844.08	4,511.35
(b) Trade receivables	2.14	6,483.75	4,031.51
(c) Cash and Bank balances	2.15	861.51	831.19
(d) Short-term loans and advances	2.16	1,505.60	1,203.04
TOTAL		**25,023.14**	**21,981.16**

Significant Accounting Policies	**1**
Notes to financial statement	**2-3**
Other Notes	**4**

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

As per our report of even date attached

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

SD/-
MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128
PLACE: MUMBAI
DATE: 10 / 05 / 2017

For and on Behalf of the Board

SD/-
PRAKASH D. NARINGREKAR
COMPANY SECRETARY
MEMBERSHIP NO: A5941

SD/-
TUSHAR J. DALAL
CHIEF FINANCIAL OFFICER

SD/-
(Mr. HUMAYUN DHANRAJGIR)
DIRECTOR
DIN: 00004006

SD/-
(Dr. SACHIN PATEL)
MANAGING DIRECTOR & CEO
DIN: 00033353

Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars		Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
I.	Revenue from Operations	3.1		
	a) Sale of Products		22,414.13	20,466.98
	b) Other operating revenues		200.72	172.73
	Less: Excise Duty		(948.93)	(350.45)
II.	Other income	3.2	279.94	273.62
III.	**Total Revenue (I + II)**		**21,945.86**	**20,562.88**
IV.	Expenses:			
	Cost of materials consumed	3.3	5,653.28	6,278.36
	Purchases of Stock-in-Trade		2,004.38	1,375.82
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.4	(382.56)	171.10
	Employee benefits expense	3.5	4,017.88	3,191.22
	Finance costs	3.6	1,088.16	1,216.41
	Depreciation and amortization expense		680.53	747.03
	Other expenses	3.7	7,184.14	6,130.44
	Total Expenses		**20,245.81**	**19,110.38**
V	**Profit (Loss) before tax (III- IV)**		1,700.05	1,452.50
VI	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		53.99	53.99
VII	**Profit (Loss) for the year**		**1,754.04**	**1,506.49**
VIII.	Earnings per equity share: (Face Value of ₹10/- each)			
	(1) Basic		19.40	17.69
	(2) Diluted		18.91	17.55

Significant Accounting Policies	**1**
Notes to financial statement	**2-3**
Other Notes	**4**

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

As per our report of even date attached

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

SD/-
MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128

PLACE: MUMBAI
DATE: 10 / 05 / 2017

SD/-
PRAKASH D. NARINGREKAR
COMPANY SECRETARY
MEMBERSHIP NO: A5941

SD/-
TUSHAR J. DALAL
CHIEF FINANCIAL OFFICER

For and on Behalf of the Board

SD/-
(Mr. HUMAYUN DHANRAJGIR)
DIRECTOR
DIN: 00004006

SD/-
(Dr. SACHIN PATEL)
MANAGING DIRECTOR & CEO
DIN: 00033353

Cash Flow Statement For The Year Ended 31st March 2017

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & INTEREST & EXTRAORDINERY ITEMS	2788.23	2668.91
ADJUSTMENTS FOR :		
DEPRECIATION	680.53	747.03
INTEREST / DIVIDEND	(219.39)	(183.91)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**3249.37**	**3232.03**
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES	(2770.30)	428.14
INVENTORIES	(332.74)	254.22
TRADE PAYABLES	(327.59)	(882.94)
	(3430.63)	**(200.58)**
CASH GENERATED FROM OPERATIONS	**(181.26)**	**3031.45**
INTEREST & FINANCE CHARGES	(1088.16)	(1216.41)
DIRECT TAXES PAID	53.99	53.99
	(1034.17)	**(1162.42)**
NET CASH FLOW FROM OPERATING ACTIVITIES	**(1215.43)**	**1869.03**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS	(528.34)	(553.27)
PURCHASE / SALE OF INVESTMENTS	(100.00)	1.00
INTEREST RECEIVED	52.68	32.67
DIVIDEND RECEIVED	166.72	151.24
NET CASH USED IN INVESTING ACTIVITIES	**(408.94)**	**(368.36)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
REPAYMENTS / PROCEEDS - LONG TERM BORROWINGS(NET)	(766.58)	(1049.08)
INCREASE/(DECREASE) IN FINANCE LEASE LIABILITIES	(33.48)	23.32
ISSUE OF EQUITY SHARES	52.44	4.66
SECURITIES PREMIUM	2485.67	31.65
FIXED DEPOSITS	(45.04)	(44.69)
MONEY RECD AGNST ESOP / Warrants	156.25	0.00
ICD	629.59	(5.29)
ECB LOAN	(401.90)	(293.33)
NET CASH USED IN FINANCING ACTIVITIES	**2076.95**	**(1332.76)**
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	**452.58**	**167.91**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	(4069.61)	(4237.52)
CASH AND CASH EQUIVALENTS AS AT THE CLOSE OF THE YEAR	(3617.03)	(4069.61)

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

As per our report of even date attached

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

SD/-
MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128

PLACE: MUMBAI
DATE: 10 / 05 / 2017

SD/-
PRAKASH D. NARINGREKAR
COMPANY SECRETARY
MEMBERSHIP NO: A5941

SD/-
TUSHAR J. DALAL
CHIEF FINANCIAL OFFICER

For and on Behalf of the Board

SD/-
(Mr. HUMAYUN DHANRAJGIR)
DIRECTOR
DIN: 00004006

SD/-
(Dr. SACHIN PATEL)
MANAGING DIRECTOR & CEO
DIN: 00033353

NOTE NO. 1

Significant Accounting Policies

(a) Basis of preparation of financial statements:

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

(b) Use of estimates:

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

(c) Current-non-current classification:

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

Assets

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

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

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

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

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

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

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

All other liabilities are classified as non-current.

(d) Tangible fixed assets and depreciation:

Tangible fixed assets:

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

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

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

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

Intangible fixed assets:

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

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

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

Depreciation/amortisation:

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

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

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

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

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

(e) Borrowing costs:

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

(f) Impairment of assets:

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

(g) Investments:

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

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

(h) Inventories:

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

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

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

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

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

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

(i) Foreign currency transactions:

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

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

Translation

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

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

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

(j) Revenue recognition:

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

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

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

(k) Research and Development:

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

(l) Proposed Dividend:

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

(m) Employee benefits:

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

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

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

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

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

(n) Earning per share:

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

(o) Income taxes:

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

(p) Provision and contingent liabilities:

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

(q) Cash and cash equivalents:

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

NOTE NO. 2.1

SHARE CAPITAL	As at 31st March, 2017		As at 31st March, 2016	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10/- each	10,000,000	1,000.00	10,000,000	1,000.00
Issued, Subscribed & fully Paid up				
Equity Shares of ₹10/- each fully paid	9,039,433	903.94	8,515,000	851.50
TOTAL	9,039,433	903.94	8,515,000	851.50

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	8,515,000	851.50	8,468,360	846.84
Issued during the year	524,433	52.44	46,640	4.66
Shares outstanding at the end of the year	9,039,433	903.94	8,515,000	851.50

Share Holding Information - Equity Shares

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Shri Dinesh S. Patel	676,707	7.49	676,707	7.95
Mrs. Jayshree D. Patel	636,414	7.04	636,414	7.47
Dr. Sachin D. Patel	520,405	5.76	520,405	6.11
Vividh Margi Investment Pvt Ltd	1,452,842	16.07	1,452,842	17.06
Vividh Distributors Pvt Ltd	716,100	7.92	716,100	8.41
Gedeon Richter Investment Management Ltd	884,308	9.78	884,308	10.39

Terms / rights attached to shares

Equity Shares

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

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

NOTE NO. 2.2

(₹ in Lakhs)

RESERVES & SURPLUS	As at 31st March, 2017	As at 31st March, 2016
a.) **Capital Reserves**		
Opening Balance	30.00	30.00
(+) Capital Subsidy received during the year	-	-
Closing Balance	30.00	30.00
b.) **General Reserve**		
Opening Balance	6,733.76	6,733.76
(+) Current Year Transfer	-	-
Closing Balance	6,733.76	6,733.76
c.) **Securities Premium**		
Opening Balance	343.77	312.12
(+) Current Year Transfer	2,485.67	31.65
Closing Balance	2,829.44	343.77
d.) **Surplus**		
Opening balance	(1,528.32)	(3,034.81)
(+) Net Profit/(Net Loss) For the current year	1,754.04	1,506.49
(-) Proposed Dividends	-	-
(-) Dividend Tax thereon	-	-
(-) Transfer to Reserves	-	-
Closing Balance	**225.72**	**(1,528.32)**
TOTAL	**9,818.92**	**5,579.21**

NOTE NO 2.3

(₹ in Lakhs)

LONG TERM BORROWINGS	As at 31st March, 2017	As at 31st March, 2016
Secured		
(a) Term Loans		
from Banks	759.66	1,526.25
(Secured by an equitable mortgage created by deposit of title deeds of the Company's factory land and buildings situated at Vapi, Hyderabad, Haridwar and Baroda and hypothecation of Plant & Machinery both present and future and also secured by personal guarantees of Directors of the Company)		
Terms of Repayment:		
(i) Term Loan from Bank of Baroda ₹228.66 lacs. Repayable in 16 quarterly installments after a holiday period of one year from first disbursement.		
(ii) Term Loan from The Zoroastrian Co-op. Bank Ltd. ₹46.05 lakhs Repayable in 34 monthly installments.		
(iii) Term Loan from Union Bank of India ₹2306.88 lacs and from Bank of Baroda ₹430.33 lacs. Repayable in 20 quarterly installments commencing from Sept 2013.		
(b) Long term maturities of finance lease obligations	29.03	62.52
(Secured By hypothecation of vehicles acquired under hire purchase arrangement) Repayable in 36 equated Monthly Installments as per various arrangements.		
Total	788.69	1,588.77
Unsecured		
(a) Term Loans		
Foreign Currency Loan - From a Foreign Promoter Repayable in 25 quarterly Installments up to 31st March, 2020.	1,595.68	2,026.75
(b) Deposits		
Fixed Deposits	632.39	677.42
Repayable in 1, 2, and 3 years, based on the deposit period.	2,228.07	2,704.17
Total Long Term Borrowings	3,016.76	4,292.94
Less: Current Maturities of Long Term Debt (Refer Note 2.7)	1,650.49	1,248.27
Total	1,366.27	3,044.67

NOTE NO. 2.4

DEFERRED TAX LIABILITY (Net)	As at 31st March, 2017	As at 31st March, 2016
(A) Deferred Tax Assets		
Provision for unencashed Leave	152.63	136.11
Bonus	114.36	91.38
Provision for Gratuity	61.48	46.99
Total	328.47	274.48
(B) Deferred Tax Liability		
for Depreciation	404.55	404.55
NET	76.08	130.07

NOTE NO. 2.5

(₹ in Lakhs)

OTHER LONG TERM LIABILITIES	As at 31st March, 2017	As at 31st March, 2016
Deposit from Dealers and Suppliers	443.49	382.49
Total	**443.49**	**382.49**

NOTE NO. 2.6

SHORT TERM BORROWINGS	As at 31st March, 2017	As at 31st March, 2016
Secured		
Loans repayable on demand		
from banks		
i) Cash Credits against hypothecation of raw materials, Stock in Process, finished goods, packing material and book debts and also guaranteed by the Directors of the Company.	3,067.28	2,763.75
ii) Bills Discounted	1,326.80	1,750.02
iii) Advance as Packing Credit for Export	109.81	422.38
iv) Buyers Credit	-	-
v) Overdue Devolved Letter of Credit	-	-
Total	**4,503.89**	**4,936.15**
Unsecured		
Other Loans and Advances		
Advance from Customers	63.89	40.34
Intercorporate Deposits	841.52	211.93
Total	**905.41**	**252.27**
Total	**5,409.30**	**5,188.42**

NOTE NO. 2.7

OTHER CURRENT LIABILITIES	As at 31st March, 2017	As at 31st March, 2016
(a) Current maturities of long-term debt (Refer Note 2.3)	1,632.39	1,219.46
(b) Current maturities of finance lease obligations (Refer Note 2.3)	18.09	28.81
(c) Unclaimed dividends	3.72	3.72
(d) Provision for Expenses	1,604.28	1,895.54
(e) Duties and Taxes (incl. Excise duty, service tax, TDS)	47.44	41.05
(f) Over drawn Bank Balances as per Books of account only.	-	36.38
Total	**3,305.92**	**3,224.96**

NOTE NO. 2.8

SHORT TERM PROVISIONS	As at 31st March, 2017	As at 31st March, 2016
(a) Provision for Employee Benefits		
(i) Gratuity	284.31	250.28
(ii) Leave Encashment	95.33	77.04
(b) Others		
(i) Proposed Dividend	-	-
(ii) Tax on Dividend	-	-
Total	**379.64**	**327.32**

NOTE NO. 2.9

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1st April 2016	Additions	Deductions	Balance as at 31st March 2017	Balance as at 1st April 2015	Depreciation charge for the period	Adjustments	Disposals	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
a	**Tangible Assets (Not Under Lease)**											
	Land	1,022.40	-	-	1,022.40	-	-	-	-	-	1,022.40	1,022.40
	Buildings	2,303.99	13.11	-	2,317.10	772.40	59.57	-	-	831.97	1,485.13	1,531.59
	Plant and Equipment	9,451.35	121.39	-	9,572.74	4,739.77	549.43	-	-	5,289.20	4,283.54	4,711.58
	Furniture and Fixtures	735.33	22.53	-	757.86	608.16	33.11	-	-	641.27	116.59	127.17
	Vehicles	180.06	-	18.06	162.00	99.25	8.84	-	3.18	104.91	57.09	80.81
	Office equipment	59.50	5.09	-	64.59	49.14	3.01	-	-	52.15	12.44	10.36
	Electrical Installation	407.03	3.63	-	410.66	349.11	12.19	-	-	361.30	49.36	57.92
	Total (i)	14,159.66	165.75	18.06	14,307.35	6,617.83	666.15	-	3.18	7,280.80	7,026.55	7,541.83
	Tangible Assets (Under Lease)											
	Land	1,053.20	-	7.88	1,045.32	-	-	-	-	-	1,045.32	1,053.20
	Vehicles	134.07	-	-	134.07	43.43	14.38	-	-	57.81	76.26	90.64
	Total (ii)	1,187.27	-	7.88	1,179.39	43.43	14.38	-	-	57.81	1,121.58	1,143.84
	Total (i+ii)	15,346.93	165.75	25.94	15,486.74	6,661.26	680.53	-	3.18	7,338.61	8,148.13	8,685.67
b	**Intangible Assets**	-	-	-	-	-	-	-	-	-	-	
	Trademarks / Patent	229.92	-	21.84	208.08	-	-	-	-	-	208.08	229.92
	Total	229.92	-	21.84	208.08	-	-	-	-	-	208.08	229.92
	Total	15,576.85	165.75	47.78	15,694.82	6,661.26	680.53	-	3.18	7,338.61	8,356.21	8,915.59
	PREVIOUS YEAR	15,134.18	475.67	33.00	15,576.85	5,930.18	747.03	-	15.95	6,661.26	8,915.59	-

Notes:

1) Buildings and Leasehold Land which were revalued are shown at " Book Value ".Other Fixed Assets appear at " COST "
2) Execution of conveyance and other documents in respect of Office Premises purchased for ₹9100000 in an earlier year are yet pending.
   The relevant expenses pertaining to the same will be accounted in the year of execution. Amount not ascertainable
3) Execution of conveyance and other documents in respect of Training Centre premises at Goregaon purchased for ₹10635000 in earlier year are yet pending. The relevant expenses pertaining to the same will be accounted in the year of execution. Amount not ascertainable

THEMIS MEDICARE

NOTE NO. 2.10

(₹ in Lakhs)

NON CURRENT INVESTMENTS	As at 31st March, 2017	As at 31st March, 2016
NON CURRENT INVESTMENTS AT COST		
LONG TERM INVESTMENTS-UNQUOTED		
A) TRADE: IN SHARES OF COMPANIES		
i) 16000 (Previous Year 16000) Equity Shares of The Kapol Co.op. Bank Ltd. of ₹10 each fully paid up	1.60	1.60
ii) 600 (Previous Year 600)Equity Shares of Jeedimetla Effluent Treatment Ltd of ₹100/- each fully paid up	0.60	0.60
iii) 6860000(Previous Year 6860000) Equity shares of Richter Themis Medicare (India) Pvt. Ltd of ₹10/- each fully paid up (a Joint Venture Company)	686.00	686.00
iv) HUF 500000 (Previous Year 500000) held as quota capital in "HID-PUL KFT", Hungary a wholly owned Overseas limited liability Company.	1.13	1.13
v) 10,000 (Previous year 10,000), Equity Shares of Themis Life Style Pvt Ltd ₹10/- fully paid up	1.00	1.00
vi) 26208 (Previous year 26208), Equity Shares of ₹100 each fully paid up of Long Island Nutritionals Pvt. Ltd.	38.06	38.06
vii) 100 (Previous Year 100) Equity Shares of The Zoroastrain Co.op. Bank Ltd. of ₹25 each fully paid up	0.03	0.03
Total	**728.42**	**728.42**
B) OTHER THAN TRADE :		
a) IN GOVT.SECURITIES		
(i) National Savings Certificates [including ₹0.33 lacs (Previous year ₹0.33 lacs) deposited as security with various Government and Semi-Government departments.] (NSC worth ₹0.10 lacs is held in the name of a Director of the Company)	0.43	0.43
(ii) 5 1/2 yrs Kisan Vikas Patra (including ₹0.10 lacs deposited as security with Sales tax Authorities at Daman.)	0.15	0.15
b) IN BONDS		
20 (Previous year 20) 20 yrs Deep Discount Bonds of Sardar Sarovar Narmada Nigam Limited of ₹3600 each fully paid up.	0.72	0.72
Total	**1.30**	**1.30**
LONG TERM INVESTMENTS-QUOTED		
(i) 505 (Previous Year 505) Equity shares of Union Bank of India of ₹10/- each fully paid. (Market Value ₹0.79 lacs, previous year ₹0.66 lacs)	0.56	0.56
(ii) 9000 (Previous Year 9000) Equity Shares of Bank of Baroda of ₹2/- each fully paid (Market Value ₹15.57 lacs, previous year ₹13.24 lacs)	1.53	1.53
(iii) 3369605 (Previous Year 3369605) shares of ₹5/- each of Gujarat Themis Biosyn Ltd. fully paid up (Market Value ₹1747.14 lacs, previous year ₹1711.76 lacs)	336.96	336.96
Total	**339.05**	**339.05**
SHORT TERM INVESTMENTS-UNQUOTED IN MUTUAL FUND		
(i) Reliance Short Term Fund	100.00	-
Total	**100.00**	**-**
Total	**1,168.77**	**1,068.77**
NOTE: AGGREGATE VALUE OF QUOTED INVESTMENTS	339.05	339.05
AGGREGATE VALUE OF UNQUOTED INVESTMENTS	829.72	729.72

NOTE NO. 2.11

(₹ in Lakhs)

LONG TERM LOANS AND ADVANCES UNSECURED CONSIDERED GOOD	As at 31st March, 2017		As at 31st March, 2016	
a) Capital Advances		-		-
b) Security Deposits		278.55		246.99
c) Other Loans and Advances				
Advance Tax and Tax deducted at Source	301.37		317.45	
Mat Credit Entitlement	303.08		303.08	
		604.45		620.53
Total		**883.00**		**867.52**

NOTE NO. 2.12

OTHER NON CURRENT ASSETS	As at 31st March, 2017	As at 31st March, 2016
Other Bank Balances:		
a) Deposit for more than 12 months maturity	25.02	35.02
b) In Deposit account towards Share Application money	0.33	0.33
Total	**25.35**	**35.35**

NOTE NO. 2.13

INVENTORY	As at 31st March, 2017		As at 31st March, 2016	
(at cost or net realisable value, whichever is lower)				
a) Raw Materials and components	873.88		854.24	
b) Goods-in transit	-	873.88	-	854.24
c) Work-in-progress		1,400.15		1,305.44
d) Finished goods		1,905.99		1,618.14
e) Stores and spares		15.01		15.01
f) Packing Material and Power and Fuel		649.05		718.52
Total		**4,844.08**		**4,511.35**

NOTE NO. 2.14

TRADE RECEIVABLES	As at 31st March, 2017	As at 31st March, 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment unsecured, considered good	5,766.69	3,384.27
Trade receivables outstanding for a period exceeding six months from the date they are due for payment unsecured, considered good	717.06	647.24
Total	**6,483.75**	**4,031.51**
Trade Receivable stated above include debts due by:		
Private Companies in which directors are member / directors.	1,375.02	1,274.23
Total	**1,375.02**	**1,274.23**

NOTE NO. 2.15

(₹ in Lakhs)

CASH & BANK BALANCES	As at 31st March, 2017		As at 31st March, 2016	
a) Cash and Cash Equivalents				
(i) Cash on Hand	5.82		12.77	
(ii) Balances with banks in current accounts	572.37		603.27	
		578.19		616.04
b) Other Bank Balances				
(i) Margin Money	250.87		182.79	
(ii) Guarantees	32.45		32.36	
		283.32		215.15
Total		**861.51**		**831.19**

NOTE NO. 2.16

SHORT TERM LOANS AND ADVANCES, UNSECURED, CONSIDERED GOOD	As at 31st March, 2017	As at 31st March, 2016
a) Advance to Suppliers	79.81	205.68
b) Staff Advance and Imprest Cash	44.78	60.83
c) Interest / Dividend Receivable	17.41	17.41
d) Prepaid Expenses	345.43	58.38
e) Dues from Government Authorities	466.72	361.16
f) Balance with Central Excise	396.21	342.09
g) Insurance claim	60.10	60.10
h) Advance to wholly owned Subsidiary Co.	6.36	6.36
i) Others	88.78	91.03
Total	**1,505.60**	**1,203.04**

NOTE NO. 3.1

REVENUE FROM OPERATIONS	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Sale of Products	22,414.13	20,466.98
b) Other operating revenues	200.72	172.73
Total	22,614.85	20,639.71
Less :		
c) Excise Duty	948.93	350.45
Total	**21,665.92**	**20,289.26**

NOTE NO. 3.2

OTHER INCOME	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Interest Income	52.68	32.67
b) Dividend Income	166.72	151.24
c) Other non - operating income	60.54	89.71
Total	**279.94**	**273.62**

NOTE NO. 3.3

(₹ in Lakhs)

COST OF MATERIAL CONSUMED	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Raw Materials		
Inventory at the beginning of the year	854.24	968.56
Add: Purchases	4,169.57	4,540.86
	5,023.81	5,509.42
Less: Inventory at the end of the year	873.88	854.24
Cost of raw material consumed	4,149.93	4,655.18
b) Packing Material	1,503.35	1,623.18
Total	**5,653.28**	**6,278.36**

NOTE NO. 3.4

Details of Changes in Inventory	Year ended 31st March, 2017	Year ended 31st March, 2016	Increase / (Decrease)
Inventory at the end of the year:			
Work in Progress	1,400.15	1,305.44	94.71
Finished Goods	1,905.99	1,618.14	287.85
Total	**3,306.14**	**2,923.58**	**382.56**
Inventory at the beginning of the year:			
Work in Progress	1,305.44	1,299.79	5.65
Finished Goods	1,618.14	1,794.89	(176.75)
Total	**2,923.58**	**3,094.68**	**(171.10)**

NOTE NO. 3.5

Employee Benefit Expenses	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Salaries and incentives	3,706.23	2,936.67
b) Contributions to Provident and other fund	236.91	184.45
c) Gratuity fund contributions	42.00	42.02
d) Staff welfare expenses	32.74	28.08
Total	**4,017.88**	**3,191.22**

PAYMENT TO THE AUDITORS	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Auditor	7.50	6.00
b) for other service	-	0.20
c) for reimbursement of expenses	0.61	0.71
Total	**8.11**	**6.91**

NOTE NO. 3.6

FINANCE COST	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Interest Expense	961.78	1,079.47
b) Bank Charges	126.38	136.94
Total	**1,088.16**	**1,216.41**

NOTE NO. 3.7

(₹ in Lakhs)

OTHER EXPENSES	Year ended 31st March, 2017	Year ended 31st March, 2016
a) Consumption of Stores and Spares	142.86	136.65
b) Power and Fuel	977.07	1,083.37
c) Processing charges	1,361.97	1,215.54
d) Rent	53.38	34.00
e) Repairs to Buildings	25.63	26.42
f) Repairs to Machinery	53.33	82.48
g) Repairs to Others	42.42	44.06
h) Insurance	58.33	78.22
i) Rates and Taxes, excluding taxes on income	24.77	43.89
j) Travelling and conveyance	1,202.04	995.11
k) Freight and Forwarding charges	354.80	334.59
l) Legal and Professional Charges	539.80	323.64
m) Exchange Difference	32.61	-
n) Commission	548.27	360.30
o) Advertisement and Sale Promotion	562.33	510.07
p) Miscellaneous Expenses	1,204.53	862.10
Total	**7,184.14**	**6,130.44**

NOTE NO. 4

Other Notes Forming Part of The Accounts

(₹ in Lakhs)

	Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2017	As at 31 March 2016
1	**Contingent Liabilities**		
	(a) Claims against the company not acknowledged as debt		
	(i) The Ministry of Chemicals & Fertilizers ,Government of India has raised demand under Drug Price Control Order,1979 / 1995 for difference in actual price and price of respective bulk drug allowed while fixing the prices of certain life saving Formulations which are disputed by the Company. The Company has preferred Appeals before Hon'ble High Courts of Gujarat and Bombay in respect of Bulk Drug Rifampicin and Ethambutol respectively, for grant of ad interim stay. While allowing the stay, The Hon'ble High Court Gujarat directed the Company to deposit Principal Liability of ₹34.80 Lacs out of the total liability of ₹126.08 Lacs as worked out by the Department of Chemicals & 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 Hon'ble High Court. Similarly, a demand notice is received during a previous year from NPPA, New Delhi, in respect of Formulation Tetracox, The Company has preferred Writ Petition at Hon'ble High Court Uttarakhand, Nainital, as well for stay of demand. The matter is pending before the High Court.	435.98	435.98
	(ii) Others	0.87	0.87
	(b) Bank Guarantees	125.57	145.49
	(c) Other money for which the company is contingently liable		
	(i) In respect of Letter of Credit	122.20	172.89
	(ii) Disputed VAT Liability as the matters are in appeal	17.60	32.95
	(iii) Customs duty payable on raw materials imported under duty exemption scheme in case of non-fulfillment of export obligation.	211.71	222.50
	Total (I)	**913.93**	**1,010.68**
2	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(c) Other commitments (specify nature)		
	(i) Liability on account of Custom duty on goods in bonded warehouse or in transit is, as per the Company's practice charged to Profit & Loss Account only in the year in which the goods are cleared from the Custom. This accounting policy has no effect on the Profit for the year.	-	-
	(ii) Liability on account of Excise duty in respect of goods manufactured and liable to payment of Excise duty when cleared from the factory premises, is accounted at the time of removal of the goods from the place of manufacture for sale or for captive use. This accounting policy has no effect on the Profit for the year.	-	2.51
	Total (II)	**-**	**2.51**
	Total (I + II)	**913.93**	**1,013.20**

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

3 Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) and Section 186(4) of the Companies Act, 2013:

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

(b) Details of Investment made is given in Note 2.10.

(₹ in Lakhs)

4

Particulars	31/03/2017	31/03/2016
A) CIF value of imports :		
i) Raw materials (other than in transit)	110.15	310.78
ii) For Machinery/Equipment	40.42	16.65
B) Expenditure in Foreign currency in respect of :		
i) Travelling expenses	41.04	47.63
ii) Interest & Bank charges	105.47	129.02
iii) Commission	150.47	89.42
iv) Sales Promotion Expenses, product Registration & Subscription	14.37	9.87
v) Royalty	23.58	16.32
vi) Others	65.04	39.73
C) Dividend to Non Resident share holders		
No. of Share Holders	NIL	NIL
No. of Shares	NIL	NIL
Gross Amount of Dividend (₹ In Lakhs)	NIL	NIL
D) Earnings in Foreign Currency :		
Export of Goods calculated on FOB Basis (₹ In Lakhs)	5,581.23	7,335.00

E) Value of imported and indigenous raw materials consumed

	2016-17		2015-16	
	%	(₹ in Lakhs)	%	(₹ in Lakhs)
Imported	NIL	-	NIL	-
Indigenous	100	142.86	100	136.65
TOTAL	**100**	**142.86**	**100**	**136.65**

5 Revenue expenditure on Research & Development incurred & Charged out during the year through the natural heads of expenses amount to ₹513.80 Lacs (Previous year ₹350.53 Lacs) Capital expenditure incurred during the year thereof amounts to Nil, has been included in Fixed Assets. (Previous year Nil).

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

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

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

8 Related Party Disclosures

A. Name of the related parties and nature of relationship

(a) Associate companies	Themis Distributors Pvt. Ltd. Vividh Distributors Pvt. Ltd. Vividh Margi Investments Pvt. Ltd. Long Island Nutritionals Pvt. Ltd. Gujarat Themis Biosyn Ltd.
(b) Joint Venture	Richter Themis Medicare (India) Pvt.Ltd.
(c) Subsidiary	Themis Life Style Pvt Ltd. Artemis Biotech Limited HIDPUL-KFT, Hungary (upto 5th October, 2016).
(d) Key Management personnel	Dr. Dinesh S. Patel (Executive Vice Chairman) Dr. Sachin D. Patel (Managing Director & CEO) Mr. Prakash D. Naringrekar (Company Secretary) Mr. Tushar J. Dalal (Chief Financial Officer)
(e) Directors/Relatives of Key Management personnel	Mrs. Jayshree D. Patel Mrs. Meena A. Patel Mrs Hemlata B.Patel Mrs. Reena S. Patel

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

Nature of Transaction	Associate Companies and Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Balance Outstanding	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales:								
Sale of Finished goods	3,878.50	3,739.27					1,542.24	1,274.23
Income:								
Dividend	150.92	150.92						
Purchase :								
Purchase of Goods	122.26	238.22						
Expenses:								
Electricity	2.72	2.61						
Telephone	0.03	0.47						
Freight/Others	2.91	3.99						
Remuneration			191.43	111.37	30.65	17.14		
Fixed deposit interest			26.86	30.72	34.16	34.16		
Consultancy Fees					40.40	29.40		
Others:								
Dividend paid					-	-		
Investment in shares of								
Associate Company	-	-			-	-	375.02	375.02
subsidiary companies							2.13	2.13
Investment in Joint Venture Co.	-	-					686.00	686.00
Fixed deposit			(43.50)	-	-	-	557.70	601.20

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

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

9 Deferred tax liability is provided by implementing Accounting Standard -22 "Accounting for Taxes on Income" issued by Companies (Accounting Standards) Rules, 2006. The Deferred Tax Asset ₹40.49 lacs (Cr) is recognized in Profit & Loss Account during the current year (Previous year ₹53.99 lacs Cr.); comprising ₹12.39 lacs (Cr) towards Current Years leave encashment (Previous Year Asset ₹16.52 lacs (Cr)), ₹17.23 lacs (Cr.) towards Bonus (Previous Year ₹22.98 lacs (Cr) and ₹10.87 lacs (Cr.) towards provision of Gratuity (Previous Year assets ₹14.49 lacs (Cr).

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

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
The principal amount remaining unpaid as at the end of the year	27.36	23.82
Interest due on above principal and remaining unpaid as at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

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

11 Earnings Per Share (EPS)

Particulars	2016-2017	2015-2016
a) Net Profit as per Statement of Profit and Loss	1,754.04	1,506.49
b) Weighted average number of equity shares for Earnings Per Share computation		
Shares for Basic Earning Per Share	9,039,433	8,515,000
Add: Potential diluted equity shares on account of shares in abeyance		
Movement in Number of shares is on account of change in fair value of share	235,797	68,500
	9,275,230	8,583,500
c) Earnings Per Share		
Face value per share	10	10
Basic	19.40	17.69
Diluted	18.91	17.55

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

12 Interest in the assets, liabilities, income with respect to jointly controlled entity. (₹ in Lakhs)

Particulars	2016-17	2015-16
A) Assets		
1 Non Current Assets		
a) Fixed assets		
i) Tangible Assets	2,616.71	2,817.36
ii) Intangible Assets	1.92	2.48
iii) Capital Work - in Progress	32.69	62.60
b) Non-current Investments	0.03	0.03
c) Long-term loans and advances	1,379.24	351.94
d) Other non current assets	0.01	34.60
2 Current Assets		
a) Inventories	1,589.90	1,315.09
b) Trade Receivables	554.62	725.82
c) Cash and Bank Balances	143.36	590.43
d) Short Term Loans and advances	73.26	72.81
B) Liabilities		
1 Non-current liabilities		
a) Long-term borrowings	2,790.17	3,295.70
b) Deferred tax liabilities (Net)	200.10	175.97
c) Long Term Provisions	832.65	54.27
2 Current Liabilities		
a) Trade Payables	351.41	237.78
b) Other current liabilities	495.94	479.16
c) Short-term provisions	116.75	255.54
C) Income:		
a) Revenue from operations	2,914.23	2,954.10
b) Other Income	7.65	45.11
D) Expenditure		
a) Cost of materials consumed	1,139.84	1,083.65
b) Changes in inventories of finished goods and work in progress	(113.58)	(148.25)
c) Employee benefit expenses	456.30	438.80
d) Finance cost	20.38	16.34
e) Depreciation	289.90	441.54
f) Other expenses	877.04	906.53
g) Provision for taxation	122.00	245.15

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

13 Employees Benefit:

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

(₹ in Lakhs)

Funded Scheme	Gratuity	
	2016-17	2015-16
I Change in Benefit Obligation		
Liability at the beginning of the year	155.51	167.47
Interest Cost	12.44	13.40
Current Service Cost	24.89	21.81
Benefit Paid	(22.57)	(17.33)
Actuarial (gain)/Loss on obligations	(16.70)	(29.84)
Liability at the end of the year	153.57	155.51
II Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	302.75	256.04
Adjustments	25.86	-
Expected Return on Plan Assets	26.29	20.48
Contributions / Transfers	42.00	-
Benefit Paid	(22.57)	(17.33)
Actuarial Gain/(Loss) on Plan Assets	(16.03)	43.56
Fair Value of Plan Assets at the end of the year	358.30	302.75
III Amount Recognised in the Balance Sheet		
Liability at the end of the year	153.57	155.51
Fair Value of Plan Assets at the end of the year	358.30	302.75
Difference	(204.74)	(147.24)
Amount Recognised in the Balance Sheet	(204.74)	(147.24)
IV Expenses Recognised in the Income Statement		
Current Service Cost	24.89	21.81
Interest Cost	12.44	13.40
Expected Return on Plan Assets	(26.29)	(20.48)
Net Actuarial (gain)/loss to be recognised	(0.67)	(73.40)
Expense Recognised in Profit & Loss Account	10.37	(58.67)
V Actuarial Assumptions		
Discount Rate Current	7.74%	8.00%
Rate of Return on Plan Assets Current	7.74%	8.00%
Salary Escalation Current	4.00%	4.00%
VI Asset Information		
Government of India Securities	10.98%	9.87%
Corporate Bonds	66.61%	65.54%
Special Deposit Schemes	20.16%	18.13%
Others- Banks	2.25%	6.45%

VII Five years information:

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

Gratuity:	2017	2016	2015	2014	2013
Present Value of Defined Benefit obligation	153.57	155.51	167.47	162.10	143.89
Fair Value of Plan Assets	358.30	302.75	256.04	277.76	247.15
(Surplus) / Deficit in Plan	(204.74)	(147.24)	(88.57)	(115.66)	(103.26)
Experience adjustments on:					
Plan liabilities (Gain) / Loss	(16.70)	(29.84)	(0.14)	4.34	(76.14)
Plan assets Gain /(Loss)	(16.03)	43.56	(16.16)	(14.26)	10.06

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

B) Remuneration and Compensation Committee granted 1,33,000 Options to 34 employees and 4 Directors on 31st July 2012 at ₹77.85 per option/share at the prevailing market price at the time of grant and on 10th February 2016 the Committee further granted 66,730 Options to 52 employees at ₹334.75 per option/share at the prevailing market price at the time of grant. As the grant of Options was done at market rate, the intrinsic value of this grant is NIL and therefore, there is no charge of Employee Compensation cost.

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

The said notification has been further amended by notification dated 29th Dec. 2011 allowing to recognise the Foreign Exchange Gains and Loses arising on translation of all long term monetary assets and liabilities, as capital cost of acquisition of asset upto 31st March, 2020. The Company had chosen to exercise this option in preparation of its financial statements for the year ended 31st March, 2009. Accordingly, Foreign Exchange differences for ₹126.16 lacs has been adjusted against the cost of assets.

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

i) The Company has taken various residential , office and godown premises under operating lease or leave and licence agreements. These are generally not non-cancellable and ranging between 11 months and 3 years period under leave and licence, or for longer period 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 rent paid by the Company are debited to the statement of Profit and Loss account under "Rent" in Note No. 3.7 of "Other Expenses".

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

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

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

17 Details of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016:

Particular	Specified Bank Notes	Other Denominations	Total
Closing Cash in hand on 8th November, 2016	23.90	3.99	27.89
(+) Permitted Receipts	-	19.13	19.13
(-) Permitted Payments	3.15	16.88	20.03
(-) Amount Deposited in Banks	20.75	-	20.75
Closing Cash in hand on 30th December, 2016	-	6.24	6.24

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

As per our report of even date attached

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

SD/-
MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128

PLACE: MUMBAI
DATE: 10 / 05 / 2017

For and on Behalf of the Board

SD/-
PRAKASH D. NARINGREKAR
COMPANY SECRETARY
MEMBERSHIP NO: A5941

SD/-
TUSHAR J. DALAL
CHIEF FINANCIAL OFFICER

SD/-
(Mr. HUMAYUN DHANRAJGIR)
DIRECTOR
DIN: 00004006

SD/-
(Dr. SACHIN PATEL)
MANAGING DIRECTOR & CEO
DIN: 00033353

THEMIS MEDICARE LIMITED

CIN: L24110GJ969PLC001590

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

Website : www.themismedicare.com E-mail : themis@themismedicare.com

Attendance Slip for 47th Annual General Meeting

Name of Shareholder: _____

Reg. Folio No. / Client ID No.: _____

No. of Shares held: _____

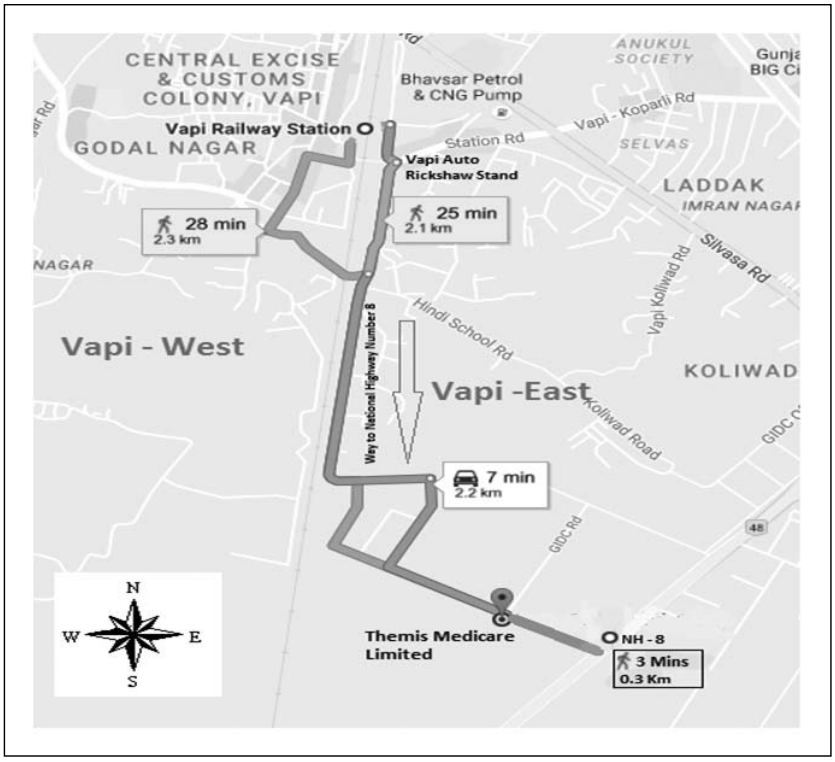
I hereby record my presence at the 47th Annual General Meeting of the Company on Wednesday, the 27th September, 2017 at 10.30 am at 69/A GIDC Industrial Este, Vapi – 396 195, Dist. Valsad, Gujarat.

_____	_____	_____	_____
First / Sole holder / Proxy	Second holder / Proxy	Third holder / Proxy	Fourth holder / Proxy

Note :

1. Please fill this Attendance Slip and hand it over at the meeting hall.
2. Shareholder/Proxy Holder/Auth. Representatives are requested to show their Photo ID proof for attending the meeting. Joint shareholders may obtain additional attendance slip on request.
3. Auth. Representatives of Corporate members shall produce proper authorisation issued in their favour.
4. This Attendance Slip is valid only in case shares are held as on the cut-off date i.e. 20th September, 2017.

Route Map to the Venue of the 47th Annual General Meeting to be held on Wednesday, September 27, 2017.



Themis Medicare Limited

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

Landmark: Next to Richter Themis Medicare (I) Pvt. Ltd.

Distance from Vapi Railway Station: 2.2 Km

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Proxy Form for 47th Annual General Meeting

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):.....

Registered address:.....

E-mail Id: .....Folio No. / Client ID No.: .....DP ID No.....

I / We, being the member(s) of ..... Shares of THEMIS MEDICARE LIMITED, hereby appoint

1. Name: ..... E-mail Id: .....
   Address:..... Signature: ..... or failing him
2. Name: ..... E-mail Id: .....
   Address:..... Signature: ..... or failing him
3. Name: ..... E-mail Id: .....
   Address:..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting of the Company to be held on Wednesday, 27th September, 2017 at 10.30 a.m. at Plot no. 69-A, GIDC Industrial Estate, Vapi, Dist. Valsad, Gujarat-396 195 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2017, together with the Auditors' Report and Directors' Report thereon.			
2.	To appoint a Director in place of Mr. Lajos Kovacs (DIN 01297326) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint Statutory Auditors in place of M/s. M. T. Ankleshwaria & Co., the retiring auditors and fix their remuneration.			
Special business				
4.	To fix the remuneration of M/s. B. J. D. Nanabhoy & Co., Cost Accountants, Mumbai.			
5.	To appoint Mr. Gabor Gulacsi (DIN 06975242) as a Director liable to retire by rotation.			
6.	To appoint Mrs. Jayshree D. Patel (DIN 00033316) as a Whole-Time Director of the Company.			
7.	Re-designation of Dr. Sachin D. Patel as Managing Director & Chief Executive Officer (MD. & CEO) of the Company.			
8.	Re-designation of Dr. Dinesh S. Patel as Whole-Time Director (Designated as 'Executive Vice Chairman') of the Company.			

Signed this _____ day of _____ 2017.

AFFIX 1 Re Revenue Stamp

Signature(s)

_____ _____

Signature of the member Signature of the proxy holder(s)

Notes :

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before September 25, 2017 at 10:30 a.m. IST).
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

THEMIS MEDICARE

NOTES



THEMIS
MEDICARE

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

info@jamaliprinters.com