

ANNUAL REPORT : 2017 - 2018



DINESH REMEDIES LIMITED

(CIN: U24230GJ2005PLC045447)

Regd. Office: Shri Dinesh Mills premises, Akota Road, Vadodara - 390 020

**Factory: Village Mahuvad, Haranmal Road, Padra-Jambusar Highway,
Taluka Padra District Vadodara - 391 440**

DINESH REMEDIES LIMITED

(CIN – U24230GJ2005PLC045447)

Regd. Office : Shri Dinesh Mills premises, Akota Road, Baroda – 390 020

Phone No. (0265) 2330060, Fax No. (0265) 2336195

Email : cs@dineshremedies.com Website: www.dineshremedies.com

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NOTICE

NOTICE is hereby given that, Thirteenth Annual General Meeting of the Members of Dinesh Remedies Ltd. will be held at the Registered Office of the Company at Shri Dinesh Mills Premises, Akota Road, Vadodara on Friday, 7th September, 2018 at 12.00 Noon to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2018, the Boards' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Bharatbhai Patel (DIN–00039543), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Dhirubhai Shah & Co., Chartered Accountants as Statutory Auditors for the financial year 2018–2019 and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an **ORDINARY RESOLUTION**.

“**RESOLVED** that pursuant to Section 152 & 161 of the Companies Act, 2013 and the Rules made thereunder, Shri Dixit Rashmikant Patel, be and is hereby appointed as Director of the Company liable to retire by rotation”.

Regd. Office:

Shri Dinesh Mills Premises
Akota Road,
Vadodara – 390 020
Date: 9th May, 2018

By Order of the Board,
For DINESH REMEDIES LIMITED,

Sd/-
S. K. SHUKLA
COMPANY SECRETARY

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Explanatory statement of material facts pursuant to Section 102 of the Companies Act, 2013 is annexed hereto as **Annexure: B** in respect of Item No. 4.

ANNEXURE TO THE NOTICE

ANNEXURE: A

(1) Name		Shri Bharat Upendrabhai Patel	
Age		64 Years	
Qualification		B. Text, M.B.A. (U.S.A.)	
Expertise		Wide expertise in the overall management of Textile Company	
Tenure		Director of the Company since 09/02/2005	
Shareholding in the Company		02 equity shares of Rs.10/- each	
Other Directorship:			
Sr. No.	Name of the Company	Position held	Member/Chairman of the Committee of the Company
1	Shri Dinesh Mills Limited	Chairman & Managing Director	None
2	Gujarat Sheep & Wool Development Corporation Ltd.	Director	None
3	Parikamma Investment Pvt. Ltd.	Chairman	None
4	Fernway Technologies Limited	Chairman	None
5	Fernway Textiles Limited	Director	None

Inter Relationship: He is related to Shri Nimishbhai Patel, Chairman & Managing Director of the Company

(2) Name		Shri Dixit Rashmikanth Patel	
Age		41 Years	
Qualification		S. Y. B.Com.	
Expertise		Overall Business Management	
Tenure		Additional Director of the Company w.e.f. 26/03/2018	
Shareholding in the Company		31,39,715 equity shares of Rs.10/- each	
Other Directorship:			
Sr. No.	Name of the Company	Position held	Member/Chairman of the Committee of the Company
1	Devbhoomi Real Estate Pvt. Ltd.	Director	None
2	Urvakunj Nicotin LLP	Designated Partner	None

Inter Relationship: He is not related to any Director of the Company.

ANNEXURE: B

**THE EXPLANATORY STATEMENT OF MATERIAL FACTS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013 (ITEM No. 4)**

ITEM No. 4 APPOINTMENT OF SHRI DIXIT RASHMIKANT PATEL AS DIRECTOR

Shri Rashmikanthbhai Patel was appointed as Director of the Company w.e.f. 14th November, 2005 pursuant to Clause no. 6.2 of the Shareholders Agreement executed by the Company with him on 20th April, 2005. Shri Rashmikanthbhai Patel has tendered his resignation vide his letter dated 15th March, 2018 due to his old age and health problems and also proposed the appointment of his son Shri Dixit Rashmikant Patel as Director in his place pursuant to the above referred Shareholders Agreement. The Company has received form "DIR-2" and "DIR-8" from Shri Dixit Patel signifying his consent to act as Director of the Company.

In the opinion of the Board, Shri Dixit Rashmikant Patel fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Director of the Company and accordingly, appointed him as an additional Director at their meeting held on 26th March, 2018 subject to approval of members of the Company.

The Board considers that, his association would be beneficial to the Company and therefore, recommends the Ordinary Resolution set out at Item No. 4 of the Notice.

Except Shri Dixit Rashmikant Patel, No other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution set out at Item No. 4 of the Notice.

Regd. Office:

Shri Dinesh Mills Premises
Akota Road
Vadodara – 390 020
Date: 9th May, 2018

By Order of the Board,
For DINESH REMEDIES LIMITED,

Sd/-
S. K. SHUKLA
COMPANY SECRETARY

BOARDS' REPORT

To,
The Members,
Dinesh Remedies Limited

Your Directors have pleasure in submitting their 13th Annual Report on the Business & Operations of the Company together with the Annual Financial Statement for the year ended 31st March, 2018.

1. PERFORMANCE OF THE COMPANY

(Rs. In Lakhs)		
Particulars	2017 – 2018	2016 – 2017
Sales Turnover (Net)	1575.65	1704.85
Gross Profit	41.09	95.87
Less: (A) Depreciation	153.07	156.30
(B) Provision for taxation:		
(i) Current Tax	NIL	NIL
(ii) Deferred Tax	NIL	NIL
Net Profit	(111.99)	(60.43)
Profit available for Appropriation	NIL	NIL
Amount Transferred to Reserves	NIL	NIL

2. DIVIDEND

During the year under review, the Company has incurred loss of Rs. 111.99 Lakhs and there is also a carry forward losses and therefore, the Board of Directors do not recommend dividend on equity shares of the Company.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As the Company has not declared / paid any dividend since incorporation of the Company and therefore, the provisions relating to transfer of unclaimed dividend to IEPF does not apply to the Company.

4. THE STATE OF AFFAIRS OF THE COMPANY

(A) REVIEW OF OPERATIONS: During the year under review, Net Sales turnover has been reduced to Rs.1575.65 Lakhs from Rs. 1704.85 Lakhs and the Company has incurred the loss of Rs.111.99 Lakhs as compared to the loss of Rs. 60.43 Lakhs of the previous year. The liquidity in the market and the price realization is not showing much improvement in the domestic and International markets mainly due to subdued export demand from African countries, cut throat competition and depressed environment in the domestic market.

(B) FINANCIAL HIGHLIGHTS:

		(Rs. in Lakhs)
<u>Particulars</u>	<u>2017 – 18</u>	<u>2016 – 17</u>
Sales Turnover (Net)	1575.65	1704.85
Operating profit (PBDIT)	102.31	180.18
Depreciation	153.07	156.30
Interest	61.22	84.31
Profit before Tax	(111.99)	(60.43)
Tax	NIL	NIL
Net Profit	(111.99)	(60.43)

(C) OVERALL OUTLOOK: Recovery in the Domestic and International markets is not showing much improvement. However, the Company is making every effort to increase the sales turnover. This forward looking statement would be subject to changes in the Government policies over the globe and conditions of the domestic & international markets.

(D) There is no change in the nature of the business of the Company.

5. MATERIAL CHANGES AND COMMITMENT, IF ANY

There are no material changes and commitments affecting the financial position of the Company occurred from 1st April, 2018 to the date of this Report.

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure – “A”** attached to this Report.

7. RISK MANAGEMENT

The Company has been taking appropriate actions from time to time to mitigate adverse impact of various Risks viz. Interest rate, gelatin price, foreign exchange, business operations & changes in the Regulatory requirements etc. which may adversely affect the performance of the Company. The provisions relating to Risk Management Committee is not applicable to the Company.

8. THE CORPORATE SOCIAL RESPONSIBILITY

As the provisions of relating to the Corporate Social Responsibility (CSR) as prescribed u/s. 135 of the Companies Act, 2013 along with Rules made thereunder are not applicable to our Company and therefore, neither the CSR Committee nor the CSR Policy are required to be framed by the Company.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans, guarantees or made investments pursuant to Section 186 of the Companies Act, 2013

10. THE RELATED PARTY TRANSACTIONS

During the year under review, there were no Related Parties transactions.

11. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standard 1 (SS-1) relating to the meetings of the Board of Directors and Secretarial Standard 2 (SS-2) relating to the General meetings issued by the Institute of Company Secretarial of India and approved by the Central Government which are effective from 1st October, 2017.

12. AUDITORS REPORTS

The Auditors' Report issued by M/s. Dhirubhai Shah & Co. on the Accounts is self-explanatory and therefore, does not call for any explanation. There were no qualifications, reservations or adverse remarks made by the above referred Statutory Auditors. The provisions relating the Secretarial Audit is not applicable to the Company.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has the Remuneration Policy as recommended by the Nomination & Remuneration Committee of Directors of the Company relating to appointment of Directors, Key Managerial Personnel and payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters pursuant to Section 178(3) of the Companies Act, 2013.

14. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure – "B"** is attached to this Report which can also be viewed on the website of the Company.

15. THE MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, four meetings of Board of Directors of the Company were held on 29/05/2017, 07/09/2017, 18/12/2017 and 26/03/2018.

16. KEY MANAGERIAL PERSONNEL (KMP)

Shri Nimish Patel, Chairman & Managing Director, Shri S K Shukla, Company Secretary and Shri Bindesh Patel, Chief Financial Officer are the KMP of the Company pursuant to Section 203 of the Companies Act, 2013 and the Rules made thereunder.

17. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm that:

- (a) in the preparation of the Annual Accounts for the financial year 2017–2018, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such Accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Directors had prepared the Annual Accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

19. DEPOSITS

The Company has neither accepted nor renewed any Deposits since its incorporation.

20. DIRECTORS

Pursuant to Section 149 and 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors are not liable to retire by rotation whereas other Directors are liable to retire by rotation and accordingly, Shri Bharatbhai Patel, Director of the Company would retire by rotation and being eligible, offer himself for re-appointment. The particulars of the Director retiring by rotation and seeking re-appointment have been given in the Notice of the ensuing 13th Annual General Meeting of the members of the Company.

During the year under review, Shri Dixit Rashmikant Patel was appointed as an additional Director by the Board of Directors of the Company at their meeting held on 26th March, 2018 subject to approval of shareholders at the ensuing 13th Annual General Meeting of the Company.

21. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have given the declaration that, they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder.

22. PERFORMANCE EVALUATION OF DIRECTORS

The performance evaluation of all the Directors including Independent Directors and the Board as a whole which includes the Committees thereof was done on 26th March, 2018 as per the Performance Evaluation Policy of the Company.

As per provisions of the Companies Act, 2013 read with Rules made thereunder, a separate meeting of the Independent Directors was held on 26th March, 2018 to consider the following agenda:

- a) Review the performance of Non-Independent directors and the Board as a whole including committees thereof.
- b) Review the performance of the Chairperson of the Company.
- c) Asses the efficacy and adequacy of flow of information.

All the Independent Directors were present in the meeting held on 26th March, 2018 and considered the above referred agenda.

23. STATUTORY AUDITORS

The tenure of M/s. Dhirubhai Shah & Co., Chartered Accountants, Ahmedabad would expire on the conclusion of the ensuing 13th Annual General Meeting. The Company has received a letter dated 28th April, 2018 from the above referred Auditors to the effect that, if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The continuance of appointment and payment of remuneration to M/s. Dhirubhai Shah & Doshi, Chartered Accountants are proposed to be approved in the ensuing 13th Annual General Meeting.

24. COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

The Audit Committee consists of three Independent Directors viz. Shri Paresh Saraiya, Chairman of the Audit Committee, Shri Sanjiv Shah and Shri Sujit Bhayani are the members of the Audit Committee

The provisions relating to vigil mechanism are not applicable to the Company.

25. SHARES:

- (a) **BUY BACK OF SECURITIES:** The Company has not bought back any of its securities during the year under review.
- (b) **SWEAT EQUITY:** The Company has not issued any Sweat Equity Shares during the year under review.
- (c) **BONUS SHARES:** No Bonus Shares were issued during the year under review.
- (d) **EMPLOYEES STOCK OPTION PLAN:** The Company has not provided any Stock Option Scheme to the employees.

26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal Audit department conducts audit of all departments of the Company and places Audit reports/plans before the Audit Committee which reviews adequacy of internal audit functions, audit procedures and its coverage periodically. The minutes of the Audit Committee meetings are placed at the meetings of the Board of Directors from time to time. The Company has adopted the concept of pre-audit and therefore, the mistakes, if any are rectified before the transactions are finally booked in the Accounts of the Company. The provisions relating to appointment of Internal Auditor pursuant to Section 138 of the Companies Act, 2013 & Rules made thereunder are not applicable to the Company.

27. INDUSTRIAL RELATIONS

During the year under review, industrial relations have remained cordial. As on 31st March, 2018, there were 81 employees in the Company. There is no employee drawing the remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The Company had formed the Committee to deal with the complaints, if any regarding sexual harassment of woman employees and no complaint was received by the Committee during the financial year 2017–2018.

28. INSURANCE:

All the properties of the Company including buildings, plant & machinery and stocks have been insured.

29. ACKNOWLEDGEMENTS

Your Board of Directors thanks all the stakeholders viz. shareholders, customers, suppliers, bankers, employees for their support during the period under review.

FOR AND ON BEHALF OF THE BOARD,

Place: Vadodara
Date: 9th May, 2018

Sd/-
NIMISH PATEL
CHAIRMAN

ANNEXURE – “A”

A. CONSERVATION OF ENERGY

- (1) The steps taken or impact on Conservation of Energy: **None**
- (a) The steps taken by the Company for utilizing alternate sources of Energy: **None.**
- (b) The Capital Investments on Energy Conservation Equipments: **NIL**

B. TECHNOLOGY ABSORPTION :

As no foreign technology is imported, the question of its absorption does not arise.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned: Rs. 4.32 Lakhs and Rs. 326.75 Lakhs respectively.

FORM: A

RESEARCH & DEVELOPMENT:

The R & D department of the Company is making every effort to improve the quality and has been active in developing the different mixtures of colors being used in manufacturing of the capsules.

Expenditure on R & D: Rs.0.42 Lakhs

FOR AND ON BEHALF OF THE BOARD,

Place: Vadodara
Date: 9th May, 2018

Sd/-
NIMISH PATEL
CHAIRMAN

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

[illegible]

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1/- lakh.	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1/- Lakh	0	0	0	0	0	0	0	0	0
c) Others, (specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	23591580	23591580	100%	0	23591580	23591580	100%	NIL

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (i.e. 1 st April, 2017)			Share holding at the end of the year (i.e. 31 st March, 2018)			% change in share holding 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	Shri Dinesh Mills Limited	13098095	55.52%	0	13098095	55.52%	0	0
2	Star Capsules LLC, USA	7375765	31.17%	0	7375765	31.17%	0	0

3	Shri Rashmikanbhai C. Patel	3139715	13.31%	0	3139715	13.31%	0	0
4	Shri Bharatbhai U. Patel	2	0	0	2	0	0	0
5	Shri Nimishbhai U. Patel	1	0	0	1	0	0	0
6	Mrs. Roopaben B. Patel	1	0	0	1	0	0	0
7	Mrs. Arushaben N. Patel	1	0	0	1	0	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year (1 st April, 2017)		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year (1 st April, 2017)	23591580	100%	0	0
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0
3	At the end of the year (31 st March, 2018)	23591580	100%	0	0

(iv) Shareholding Pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs))

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the top 10 shareholders				
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year (01/04/2017) (1) Shri B U Patel = 02 shares (2) Shri N U Patel = 01 share (CMD-KMP) (3) Shri R C Patel = 31,39,715 shares (4) Shri Manish Patel = NIL (5) Shri Paresh Saraiya = NIL (6) Shri Sanjiv Shah = NIL (7) Shri Sujit Bhayani = NIL (8) Shri S K Shukla = NIL (CS-KMP) (9) Shri Bindesh Patel = NIL (CFO-KMP)	31,39,718	13.31		

	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0
	At the end of the year (31/03/2018) (1) Shri B U Patel = 02 shares (2) Shri N U Patel=01 share (CMD–KMP) (3) Shri R C Patel = 31,39,715 shares (4) Shri Manish Patel = NIL (5) Shri Paresh Saraiya = NIL (6) Shri Sanjiv Shah = NIL (7) Shri Sujit Bhayani = NIL (8) Shri S K Shukla = NIL (CS–KMP) (9) Shri Bindesh Patel=NIL (CFO–KMP)	31,39,718	13.31	0	0

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

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (i.e. 01/04/2017)				
i) Principal Amount	618.43	0	0	618.43
ii) Interest due but not paid	0.00	0	0	0.00
iii) Interest accrued but not due	0.00	0	0	0.00
Total (i + ii + iii)	618.43	0	0	618.43
Change in Indebtedness during the financial year (2017 – 2018)				
* Addition	0.00	0	0	0.00
* Reduction	224.83	0	0	224.83
Net Change	224.83	0	0	224.83
Indebtedness at the end of the financial year (i.e. 31/03/2018)				
i) Principal Amount	393.60	0	0	393.60
ii) Interest due but not paid	0.00	0	0	0.00
iii) Interest accrued but not due	0.00	0	0	0.00
Total (i + ii + iii)	393.60	0	0	393.60

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Shri N. U. Patel (C.M.D.)	
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	Nil	Nil

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount (Rs.)
		PMS	SMS	SJB	RCP	MIP	BUP	
1	Independent Directors							
	Fee for attending board / committee meetings	19000	11000	19000	0	0	0	49000
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (1)	19000	11000	19000	0	0	0	49000
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	0	0	0	5000	2500	0	7500
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (2)	0	0	0	5000	2500	0	7500
	Total (B)=(1+2)	19000	11000	19000	5000	2500	0	56500
	Total Managerial Remuneration							
	Overall Ceiling as per the Act	-	-	-	-	-		-

PMS: Shri Paresh M. Saraiya, SMS: Shri Sanjiv M. Shah, SJB: Shri Sujit J. Bhayani RCP: Shri Rashmikant C. Patel, MIP: Shri Manish I. Patel and BUP: Shri Bharat U. Patel

C. Remuneration to Key Managerial Personnel other than MD /Manager / WTD during the financial year 2017 – 2018

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	1.02 Lacs	5.50 Lacs	6.52 Lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	1.02 Lacs	5.50 Lacs	6.52 Lacs

CEO: Chief Executive Officer,

CS: Company Secretary,

CFO: Chief Financial Officer

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	None	None	None	None
Punishment	N.A.	None	None	None	None
Compounding	N.A.	None	None	None	None
B. DIRECTORS					
Penalty	N.A.	None	None	None	None
Punishment	N.A.	None	None	None	None
Compounding	N.A.	None	None	None	None
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	None	None	None	None
Punishment	N.A.	None	None	None	None
Compounding	N.A.	None	None	None	None

FOR AND ON BEHALF OF THE BOARD,

Place: Vadodara
Date: 9th May, 2018

Sd/-
NIMISH PATEL
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT

To the Members of Dinesh Remedies Limited Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Dinesh Remedies Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Cash flows and the Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Ind AS 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 Ind AS 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 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 standalone Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31 March, 2018, and its loss including other comprehensive income, its cash flows and the changes in equity 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") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 purposes 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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"; and
- 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, wherever necessary, of pending litigations on its financial position in its financial statements;

- ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Dhirubhai Shah & Co

Chartered Accountants

Firm's registration number: 102511W

Sd/-

Harish B Patel

Partner

Membership number: 014427

Place: Vadodara

Date: 9th May, 2018

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the programme of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under subsection (1) of section 148 of the Companies Act; hence this clause is not applicable to the company.
- (vii) (a) The Company is 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, GST, cess and any other statutory dues with the appropriate authorities and does not have any undisputed statutory dues for a period of more than six months from the date they became payable.
- (b) On the basis of our examination of documents and records there are no disputed statutory dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST etc. with the appropriate authorities.

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institution, banks, government or debenture holders during the year.
- (ix) 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.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Vadodara
Date: 9th May, 2018

For Dhirubhai Shah & Co.,
Chartered Accountants
Sd/-
Harish B Patel
Partner
Membership Number: 014427

ANNEXURE - B TO THE AUDITORS' REPORT

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 Dinesh Remedies Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS 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 ('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 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 Ind AS 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 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

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 31 March 2018, 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 Dhirubhai Shah & Co.,

Chartered Accountants

Firm's Registration Number: 102511W

Sd/-

Harish B Patel

Partner

Membership Number: 014427

Place: Vadodara

Date: 9th May, 2018

DINESH REMEDIES LIMITED**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2018**

	Note No.	As at 31-03-2018 Rs. In Lakhs	As at 31-03-2017 Rs. In Lakhs	As at 01-04-2016 Rs. In Lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4	2,165.10	2,313.82	2,462.18
(b) Capital Work in Progress	4	4.10	-	-
(c) Financial Assets				
(ii) Loans	5	37.56	37.56	31.63
(d) Deferred Tax Assets (net)		-	-	-
(e) Other Non Current Assets	6	10.58	11.60	8.98
		2,217.34	2,362.98	2,502.79
CURRENT ASSETS				
(a) Inventories	7	148.14	162.79	168.88
(b) Financial Assets				
(i) Investments	8	-	39.55	-
(ii) Trade Receivables	9	661.79	425.90	681.05
(iii) Cash and Cash Equivalents	10	15.53	3.42	12.60
(c) Other Current Assets	11	23.68	26.52	21.57
		849.14	658.18	884.10
TOTAL ASSETS		3,066.48	3,021.16	3,386.89
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	12	2,359.16	2,359.16	2,359.16
(b) Other Equity	13	(491.62)	(379.63)	(323.75)
		1,867.54	1,979.53	2,035.41
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14	352.79	412.18	574.01
(b) Provisions	15	19.22	19.46	14.06
		372.01	431.64	588.07
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	16	135.43	76.29	178.38
(ii) Trade Payables	17	415.20	279.39	332.02
(iii) Other Financial Liabilities	18	253.63	237.11	234.85
(b) Other Current Liabilities	19	19.01	13.75	13.15
(c) Provisions	20	3.66	3.45	5.01
		826.93	609.99	763.41
TOTAL EQUITY & LIABILITIES		3,066.48	3,021.16	3,386.89
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3			

The accompanying notes 1 to 36 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For DHIRUBHAI SHAH & CO

Chartered Accountants

Firm Registration Number: 102511W

Chairman & Managing

Director

Director

Harish B Patel

Partner

Membership Number: 014427

Place: Vadodara

Dated : 9th May, 2018

Chief Financial Officer

Company Secretary

Dated : 9th May, 2018

DINESH REMEDIES LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018**

	Note No.	2017-18 Rs. In Lakhs	2016-17 Rs. In Lakhs
INCOME			
Revenue from operations	21	1,599.89	1,826.89
Other income	22	31.84	33.43
TOTAL INCOME		1,631.73	1,860.32
EXPENSES			
Cost of Materials Consumed	23	659.52	730.10
Excise Duty		24.24	122.04
Changes in inventories of finished goods, Stock-in-Trade and work-inprogress	24	23.12	(18.50)
Employee benefits expense	25	277.34	276.32
Finance Costs	26	61.22	84.31
Depreciation and amortization expenses	4	153.07	156.30
Other expenses	27	547.11	567.17
TOTAL EXPENSES		1,745.62	1,917.74
Profit/(Loss) before exceptional items and tax		(113.89)	(57.42)
Exceptional items (net)		-	-
Profit/(Loss) before tax		(113.89)	(57.42)
Tax items			
Current tax		-	-
Earlier years tax provisions (written back)		-	-
Deferred tax asset / (liability)		-	-
Total tax items		-	-
Profit/(Loss) for the year		(113.89)	(57.42)
Other Comprehensive Income			
Items that will not be re-classified to Profit or Loss			
Re-measurement gains/ (losses) on post employment benefit plans		1.90	1.54
Other Comprehensive Income/ (Loss) for the year		1.90	1.54
Total Comprehensive Income/ (Loss) for the year		(111.99)	(55.88)
Earnings Per Equity Share (Basic and Diluted)	28	(0.48)	(0.24)
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3		

The accompanying notes 1 to 36 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For DHIRUBHAI SHAH & CO

Chartered Accountants
Firm Registration Number: 102511W

Chairman & Managing
Director

Director

Harish B Patel

Partner
Membership Number: 014427
Place: Vadodara
Dated : 9th May, 2018

Chief Financial Officer

Company Secretary

Dated : 9th May, 2018

DINESH REMEDIES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018**

	2017-18	2016-17
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	(113.89)	(57.42)
Adjustments for:		
Depreciation and amortization	153.07	156.30
Interest and finance charges	59.75	79.86
Interest income	(2.62)	(2.49)
Non-cash adjustment in OCI	1.90	1.54
Operating Profit before Working Capital Changes	98.21	177.79
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(235.89)	255.14
(Increase)/decrease in other assets	3.86	(13.50)
(Increase)/decrease in inventories	14.65	6.09
(Increase)/decrease in Trade Payables	135.81	(52.63)
(Increase)/decrease in Other Current Liabilities	21.78	2.86
Increase/(decrease) in provisions	(0.04)	3.84
Cash Generated from Operations	38.38	379.59
Income taxes paid	-	-
Net Cashflow from Operating Activities	38.38	379.59
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4.35)	(7.94)
Additions in capital work in progress	(4.10)	-
Purchase of Investments	-	(39.55)
Proceeds from sale of investments	39.55	-
Interest received	2.62	2.49
Net Cashflow from Investing Activities	33.72	(45.00)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings		
Payments	(59.39)	(161.83)
Short Term Borrowings		
Receipts	59.14	-
Payments	-	(102.09)
Interest and finance charges	(59.75)	(79.86)
Net Cashflow from Financing Activities	(60.00)	(343.78)
Net Increase/(Decrease) in Cash and Cash Equivalents	12.10	(9.18)
Cash and bank balances at the beginning of the year	3.42	12.60
Cash and bank balances at the end of the year	15.53	3.42

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2018 Rs. In Lakhs	As at 31-03-2017 Rs. In Lakhs
Balances with banks		
In current accounts	14.73	3.03
Cash on hand	0.80	0.39
	15.53	3.42

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO

Chartered Accountants

Firm Registration Number: 102511W

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman & Managing
Director

Director

Harish B Patel

Partner

Membership Number: 014427

Place: Vadodara

Dated : 9th May, 2018

Chief Financial Officer

Company Secretary

Dated : 9th May, 2018

DINESH REMEDIES LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018****(A) EQUITY SHARE CAPITAL**

For the year ended 31st March, 2018

(Rs. In Lakhs)

Balance as at 1st April, 2017	Changes during the year	Balance as at 31st March, 2018
2,359.16	-	2,359.16

For the year ended 31st March, 2017

(Rs. In Lakhs)

Balance as at 1st April, 2016	Changes during the year	Balance as at 31st March, 2017
2,359.16	-	2,359.16

(A) OTHER EQUITY

For the year ended 31st March, 2018

Particulars	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2017	(381.17)	1.54	(379.63)
Profit/(Loss) for the year	(113.89)	-	(113.89)
Transfer from / to	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-
Remeasurements gain/(loss) on defined benefit plans	-	1.90	1.90
Balance as at 31st March, 2018	(495.06)	3.44	(491.61)

For the year ended 31st March, 2017

Particulars	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2016	(323.75)	-	(323.75)
Profit/(Loss) for the year	(57.42)	-	(57.42)
Transfer from / to	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-
Remeasurements gain/(loss) on defined benefit plans	-	1.54	1.54
Balance as at 31st March, 2017	(381.17)	1.54	(379.63)

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS**For DHIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number: 102511W

Harish B Patel

Partner

Membership Number: 014427

Chairman & Managing

Director

Director

Place: Vadodara

Dated : 9th May, 2018

Chief Financial Officer

Dated: 9th May, 2018

Company Secretary

DINESH REMEDIES LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018****4 - PROPERTY, PLANT AND EQUIPMENT****(Rs. In Lakhs)**

	Freehold land	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Electrical Installations	Vehicles	Tubewell and Waterworks	Weighing Scales	Total	Capital Work-In progress
Cost:										
As at 1st April, 2016	59.90	544.15	46.32	2,844.43	92.63	6.90	2.08	0.95	3,597.36	-
Additions	-	-	0.98	6.96	-	-	-	-	7.94	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	59.90	544.15	47.30	2,851.39	92.63	6.90	2.08	0.95	3,605.30	-
Additions	-	-	0.46	3.89	-	-	-	-	4.35	4.10
Disposals / transfers	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	59.90	544.15	47.76	2,855.28	92.63	6.90	2.08	0.95	3,609.65	4.10
Accumulated depreciation:										
As at 1st April, 2016	-	138.20	30.96	921.75	40.13	3.28	0.46	0.40	1,135.18	-
Depreciation charged during the year	-	16.80	4.44	129.62	4.39	0.94	0.03	0.08	156.30	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	-	155.00	35.40	1,051.37	44.52	4.22	0.49	0.48	1,291.48	-
Depreciation charged during the year	-	16.82	0.84	129.97	4.39	0.94	0.08	0.03	153.07	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	171.82	36.24	1,181.34	48.91	5.16	0.57	0.51	1,444.55	-
Net book value										
As at 1st April, 2016	59.90	405.95	15.36	1,922.68	52.50	3.62	1.62	0.55	2,462.18	-
As at 31st March, 2017	59.90	389.15	11.90	1,800.02	48.11	2.68	1.59	0.47	2,313.82	-
As at 31st March, 2018	59.90	372.33	11.52	1,673.94	43.72	1.74	1.51	0.44	2,165.10	4.10

Notes:

1. The Company has measured its property, plant and equipment (e.g., Buildings, furniture & fixtures, etc.) at the date of transition at their fair values, being, the deemed cost for such assets at the date of transition. The details are in Note 37.

DINESH REMEDIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
5 - NON - CURRENT FINANCIAL ASSETS - LOANS			
Unsecured, considered good, unless otherwise stated			
Security deposits	37.56	37.56	31.63
Others:			
Loans to employees			-
	37.56	37.56	31.63

Allowance for Doubtful Loans

Company has analysed any allowance for doubtful loans based on the 12 months expected credit loss model. - Refer Note - 36

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
6 - NON - CURRENT ASSETS - OTHERS			
Other Assets			
- Gratuity Fund	10.58	11.60	8.98
	10.58	11.60	8.98

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
7 - INVENTORIES			
(valued at lower of cost and net realizable value)			
Raw Material	30.50	26.74	42.60
Work in Progress	41.75	44.60	46.27
Finished Goods	42.83	63.10	40.32
Consumable Stores and Spares	24.03	16.11	28.68
Others	9.03	12.24	11.00
	148.14	162.79	168.87

- As per inventory taken and valued by the Management

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
8 - CURRENT FINANCIAL ASSETS - INVESTMENTS			
Quoted investments:			
a. Investment in Mutual Funds		39.55	-
	-	39.55	-
Aggregate value as per books	-	35.00	-
Aggregate market value	-	39.55	-

a. Details of Current Investments

Name of Body Corporate/ Fund	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	No. of Units	Amount (Rs. In Lakhs)	No. of Units	Amount (Rs. In Lakhs)	No. of Units	Amount (Rs. In Lakhs)
ICICI Prudential Savings Fund	-	-	16,170.89	39.55	-	-

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
9 - TRADE RECEIVABLES			
Unsecured			
Other debts			
Considered good	661.79	425.90	681.05
Considered doubtful	-	-	-
	661.79	425.90	681.05
Less: Provision for doubtful debts	-	-	-
	661.79	425.90	681.05

Allowance for Doubtful Debts

Company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 36

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
10 - CASH AND CASH EQUIVALENTS			
Balances with banks			
In current accounts	14.73	3.03	12.34
Cash in hand	0.80	0.39	0.26
	15.53	3.42	12.60

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
11 - CURRENT ASSETS - OTHERS			
Unsecured, considered good, unless otherwise stated			
Others			
Prepaid expenses	3.62	3.81	3.65
Balance with statutory authorities	12.31	19.19	15.39
Advances to Trade Payables	4.73	1.31	1.22
Others	3.02	2.21	1.31
	23.68	26.52	21.57

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
12 - SHARE CAPITAL			
Authorised:			
2,50,00,000 (March 31, 2017: 2,50,00,000 and April 01, 2016: 2,50,00,000) Equity Shares of Rs. 10 each	2,500.00	2,500.00	2,500.00
Issued, Subscribed and paid-up:			
2,35,91,580 (March 31, 2017: 2,35,91,580 and April 01, 2016: 2,35,91,580) Equity Shares of Rs. 10 each fully paid up	2,359.16	2,359.16	2,359.16
	2,359.16	2,359.16	2,359.16

12.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	2,35,91,580	23,59,15,800	2,35,91,580	23,59,15,800	2,35,91,580	23,59,15,800
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	2,35,91,580	23,59,15,800	2,35,91,580	23,59,15,800	2,35,91,580	23,59,15,800

12.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Ltd.	1,30,98,095	55.52	1,30,98,095	55.52	1,30,98,095	55.52
Shri Rashmikant C. Patel	31,39,715	13.31	31,39,715	13.31	31,39,715	13.31
Star Capsules LLC, USA (OCB)	73,53,765	31.17	73,53,765	31.17	73,53,765	31.17
	2,35,91,575	100	2,35,91,575	100	2,35,91,575	100

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
13 - OTHER EQUITY			
Surplus in Statement of Profit and Loss			
Opening balance	(381.17)	(323.75)	(348.04)
Profit / (loss) during the year	(113.89)	(57.42)	24.29
Closing balance	(495.06)	(381.17)	(323.75)
Fair Value through Other Comprehensive Income [FVTOCI] Reserve			
Opening balance	1.54	-	-
Adjusted from surplus in statement of profit and loss			
- Re-measurement gains / (losses) on employee benefits	1.90	1.54	-
	3.44	1.54	-
Total of other equity - as at 31st March, 2018	(491.62)	(379.63)	(323.75)

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
14 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS			
Secured Term Loans			
From Banks			
Other Term Loans	352.79	412.18	574.01
	352.79	412.18	574.01

a. Nature of Security

The loans are secured by exclusive and specific charge created on Fixed Assets

b. Rate of Interest and Terms of Repayment

Name of Institution	Instruments	Starting From	Repayment Schedule				First Installment due
			Frequency	No. of Installments	Rate of Interest		
South Indian Bank Ltd	Term Loan - 541	Dec-11	Quarterly	24	10.50%		15 March 2014

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
15 - NON - CURRENT PROVISIONS			
Provision for employee benefit			
Gratuity	13.76	13.89	8.99
Leave Encashment	5.46	5.57	5.07
	19.22	19.46	14.06

	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
16 - CURRENT FINANCIAL LIABILITIES - BORROWINGS			
<u>Secured</u>			
(a) Loans repayable on demand			
- from banks	135.43	76.29	178.38
	135.43	76.29	178.38

a. Nature of Security

(Working capital loans are secured by hypothecation of present and future stock of raw materials, stock-in-process, finished goods, stores and spares, book debts, material in transit, etc.). Rate of interest of the captioned loan is 9.80%.

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
17 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES			
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	415.20	279.39	332.02
	415.20	279.39	332.02

a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	-
(b) Interest paid during the year	-	-
(c) Amount of payment made to the supplier beyond the appointed day during	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-
have not been given.		

The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
18 - CURRENT - OTHER FINANCIAL LIABILITIES			
Current Maturities of Long Term Debts	224.90	206.24	206.40
Other Liabilities #	28.73	30.87	28.45
	253.63	237.11	234.85

a. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2018 (March 31, 2017: Nil, April 1, 2016: Nil).

Other liabilities includes staff payable and bonus

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
19 - OTHER CURRENT LIABILITIES			
Advance from customers	5.72	0.65	1.69
Statutory liabilities	13.30	13.10	11.46
	19.01	13.75	13.15

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)	As at 01-04-2016 (Rs. In Lakhs)
20 - SHORT TERM PROVISIONS			
Provision for employee benefit			
Gratuity	2.50	2.67	3.95
Leave Encashment	1.16	0.78	1.06
	3.66	3.45	5.01

21 - REVENUE FROM OPERATIONS	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Sale of Products	1,599.89	1,826.89
	1,599.89	1,826.89

On account of Ind AS requirement, the company has disclosed revenue from operations including excise duty till 30th June, 2016. Post implementation of Goods and Services Tax (GST), w.e.f 1st July, 2017, sales/income from operation has been disclosed net off GST hence the same is not comparable with previous year.

22 - OTHER INCOME	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Interest Received/Receivable		
From banks	2.62	2.49
Dividend on redemption of mutual funds	0.42	-
Gains on fair valuations of Financial Instruments	-	4.55
Net gain on foreign currency transaction and translation	7.81	2.92
Duty Drawback and Other Export Incentives	11.60	22.84
Miscellaneous income	1.10	0.64
Provisions written back	8.29	-
	31.84	33.43

23 - COST OF MATERIALS CONSUMED	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
GELATINE & OTHERS		
Opening Stock	26.74	42.60
Add : Purchases	663.28	714.24
	690.02	756.84
Closing Stock	(30.50)	(26.74)
	659.52	730.10
	659.52	730.10

24 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Inventories (at close):		
Work -in- Process	41.75	44.60
Finished Goods	42.83	63.10
Excise duty on Finished Goods *	-	(8.29)
	84.58	99.41
Inventories (at commencement):		
Work -in- Process	44.60	46.27
Finished Goods	63.10	40.32
Excise duty on Finished Goods	-	(5.68)
	107.70	80.91
Total	23.12	(18.50)

* With effect from 1st July, 2017, excise laws have subsumed into The Central Goods and Service Tax Act (GST) wherein no duty provisioning is required on production of the finished goods.

25 - EMPLOYEE BENEFITS EXPENSES	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Salaries and wages	266.49	265.78
Contribution to provident and other funds	10.73	10.54
Staff Welfare Expense	0.12	-
	277.34	276.32

26 - FINANCE COSTS	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Interest expenses	59.75	79.86
Other borrowing costs (including bank charges)	1.47	4.45
	61.22	84.31

27 - OTHER EXPENSES	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Stores, Spares and Packing Materials	71.49	71.98
Electricity, Power and Fuel	295.35	305.13
Repairs, maintenance and refurbishing *	22.96	30.67
Rates and taxes	0.94	0.94
Insurance	8.27	9.46
Legal and professional charges	2.28	4.67
Payment to the auditors**	0.84	0.88
Freight Outward	42.65	32.93
Commission and brokerage	19.43	22.13
Miscellaneous	82.90	88.38
	547.11	567.17
* includes:		
Repairs to buildings	0.89	0.62
Repairs to machinery	22.07	30.05
**Payments to the auditors for		
-statutory audit	0.70	0.70
-tax audit fee	0.13	0.13
-out of pocket expenses	0.01	0.05
	0.84	0.88

28 - EARNINGS PER EQUITY SHARE	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Profit/(loss) available for equity shareholders	(113.89)	(57.42)
Weighted average numbers of equity shares outstanding	2,35,91,580	2,35,91,580
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic and Diluted (in Rupees)	(0.48)	(0.24)

DINESH REMEDIES LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017**

	As at 31-03-2018 (Rs. In Lakhs)	As at 31-03-2017 (Rs. In Lakhs)
29 - CONTINGENT LIABILITIES AND COMMITMENTS		
CONTINGENT LIABILITIES		
(a) Arrears of Bonus to employees for FY 2014-15, as amended by Factories Act, not provided for	1.66	1.66
Notes:		
(a) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.		
COMMITMENTS		
NIL		

30 - SEGMENT REPORTING

The Company has only one primary business segment viz. Pharmaceutical business and operates only within India and hence the disclosure as required under Ind-AS 108 on "Operating Segments" is not required.

31 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

-Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year Rs. 10.70 Lakhs (Previous Year Rs. 9.48 Lakhs)

(b) Defined benefit plans

- Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.86% p.a. (Previous Year 7.52% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

	Gratuity (Unfunded)	
	As at	As at
	31-03-2018 (Rs. In Lakhs)	31-03-2017 (Rs. In Lakhs)
Change in present value of the defined benefit obligation during the year		
Present value of obligation as at the beginning of the year	16.55	12.95
Interest Cost	1.24	1.04
Current Service Cost	2.76	2.56
Benefits Paid	-2.24	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-0.55	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-1.50	-
Present value of obligation as at the end of the year	16.26	16.55
Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the year	13.89	8.99
Interest Income	1.04	0.73
Contributions by the employer	1.23	2.62
Benefits paid	-0.00	-
Return on plan assets	-0.16	1.55
Fair Value of plan assets at the end of the year	13.76	13.89
Net Asset/ (Liability) recorded in the Balance Sheet		
Present value of obligation as at the end of the year	16.26	16.55
Net Asset/ (Liability)-Current	2.50	2.67
Net Asset/ (Liability)-Non-Current	13.76	13.89
Expenses recorded in the Statement of Profit & Loss during the year		
Interest Cost	1.09	1.04
Current Service Cost	2.76	4.10
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-0.55	0.90
Actuarial (Gain)/Loss on arising from Experience Adjustment	-1.50	-0.89
Total expenses included in employee benefit expenses	3.84	5.14
Recognized in Other Comprehensive Income during the year		
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-1.90	-1.54
Maturity profile of defined benefit obligation		
1st following year	0.78	0.74
2nd following year	0.48	1.66
3rd following year	0.55	0.48
4th following year	1.46	0.53
5th year and thereafter	40.99	43.22
Quantitative sensitivity analysis for significant assumption is as below:		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
1 percentage point increase in discount rate	-1.47	-1.57
1 percentage point decrease in discount rate	1.72	1.88
1 percentage point increase in salary increase rate	1.76	1.91
1 percentage point decrease in salary increase rate	-1.52	-1.62

32 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 are as under:

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Foreign Currency	(Rs. In Lakhs)	Foreign Currency	(Rs. In Lakhs)	Foreign Currency	(Rs. In Lakhs)
Receivables						
Trade Receivables (in USD)	2,70,731.25	1,75,59,629	71,330	46,02,211	1,15,842.20	76,32,600
Payables						
Trade payables (in USD)	4,414	2,88,278	-	-	74,296.09	49,29,546

DINESH REMEDIES LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018****33 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24****(a) Related Parties****i) Holding Company**

- Shree Dinesh Mills Limited

ii) Key Managerial Personnel

Name	Relationship/Designation
Mr. N. U. Patel	Chairman & Managing Director
Mr. B. U. Patel	Director
Mr. Bindesh Patel	Chief Financial Officer
Mr. Shukla	Company Secretary
Shri Pareshbhai Manilal Saraiya	Independent Director
Shri Sujitbhai Jaysukhbhai Bhayani	Independent Director
Shri Sanjivkumar Mahendralal Shah	Independent Director

(b) Transactions with related parties:

	Total			
	2017-18	2016-17	2017-18	2016-17
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Director's Sitting fees	56,500	62,500	56,500	62,500
Remuneration paid to Chief Financial Officer	5,50,000	5,38,000	5,50,000	5,38,000
Remuneration paid to Company Secretary	1,02,000	1,02,000	1,02,000	1,02,000

34. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at April 01, 2016

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Loans	5	-	-	-	31.63	31.63	-	-	-	-
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	681.05	681.05	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	12.60	12.60	-	-	-	-
		-	-	-	725.28	725.28	-	-	-	-
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	14	-	-	-	574.01	574.01	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	16	-	-	-	178.38	178.38	-	-	-	-
(ii) Trade Payables	17	-	-	-	332.02	332.02	-	-	-	-
(iii) Other Financial Liabilities	18	-	-	-	234.85	234.85	-	-	-	-
		-	-	-	1,319.26	1,319.26	-	-	-	-

II. Figures as at March 31, 2017

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Loans	5	-	-	-	37.56	37.56	-	-	-	-
Current Assets										
Financial Assets										
(i) Investments	8	39.55	-	39.55	-	39.55	39.55	-	-	39.55
(ii) Trade Receivables	9	-	-	-	425.90	425.90	-	-	-	-
(iii) Cash and Cash Equivalents	10	-	-	-	3.42	3.42	-	-	-	-
		39.55	-	39.55	466.88	506.43	39.55	-	-	39.55
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	14	-	-	-	412.18	412.18	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	16	-	-	-	76.29	76.29	-	-	-	-
(ii) Trade Payables	17	-	-	-	279.39	279.39	-	-	-	-
(iii) Other Financial Liabilities	18	-	-	-	237.11	237.11	-	-	-	-
		-	-	-	1,004.97	1,004.97	-	-	-	-

35. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd.)

III. Figures as at March 31, 2018

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Loans	5	-	-	-	37.56	37.56	-	-	-	-
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	661.79	661.79	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	15.53	15.53	-	-	-	-
		-	-	-	714.88	714.88	-	-	-	-
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	14	-	-	-	352.79	352.79	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	16	-	-	-	135.43	135.43	-	-	-	-
(ii) Trade Payables	17	-	-	-	415.20	415.20	-	-	-	-
(iii) Other Financial Liabilities	18	-	-	-	253.63	253.63	-	-	-	-
		-	-	-	1,157.05	1,157.05	-	-	-	-

During the reporting period ending March 31, 2017 and March 31, 2016, there were no transfers between Level 1 and Level 2 fair value measurements.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company is expecting to derive a good part of its revenues from outside India. Within India, the Company' have an extensive marketing network and goodwill among the customers. The Company is optimistic that with its quality product and good customer relations will enable it to enhance its presence in its chosen markets. The Company is concentrating on serving a rationalized customer base in the domestic market accompanied by higher satisfaction and retention levels as an effective counter to the new entrant in the business.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date on account absence of any instruments whose interest rate is dependent on foreign exchange fluctuation.

Refer Note 14 and 16 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Foreign currency risk

The Company operates in domestic as well as international market, however, the nature of its operations requires it to transact in in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies. In current year about 20 % of the Company's revenue from capsules is from export. The Company has laid down procedures to de-risk itself against currency volatility and out sources expert advice whenever required.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note 33 for foreign currency exposure as at March 31, 2018, March 31, 2017 and April 01, 2016 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	1.72	(1.72)	(0.30)	0.30
Total	1.72	(1.72)	(0.30)	0.30

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than reasonable period of time decided by the Management. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

DINESH REMEDIES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018
35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)
I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	(Rs. In lakhs)	
	As at 31-03-2018	As at 31-03-2017
Non-current financial assets - Loans	37.56	37.56
Current financial assets - loans	-	-
Total (A)	37.56	37.56

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	(Rs. In lakhs)	
	As at 31-03-2018	As at 31-03-2017
Trade Receivables	661.79	425.90
Total (A)	661.79	425.90

Grand Total (A+B)

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	(Rs. In lakhs)	
	As at 31-03-2018	As at 31-03-2017
Up to 3 months	481.59	349.55
3 to 6 months	149.91	54.57
More than 6 months	24.57	21.78
Total	656.07	425.90

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2018			As at 31-03-2017		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	224.90	352.79	577.69	206.24	412.18	618.42
Current financial liabilities - Borrowings	135.43	-	135.43	76.29	-	76.29
Current financial liabilities - Trade Payables	415.20	-	415.20	279.39	-	279.39
Current financial liabilities - Others	#REF!	-	#REF!	#REF!	-	#REF!
Total	#REF!	352.79	#REF!	#REF!	412.18	#REF!

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	(Rs. In lakhs)	
	As at 31-03-2018	As at 31-03-2017
Total Debt	488.22	488.47
Equity	1,867.53	1,979.53
Capital and net debt	2,355.75	2,468.00
Gearing ratio	20.72%	19.79%

First-time Adoption of Ind AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and reconciliations.

I. Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

A) Deemed cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.

B) Leases:

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

C) Designation of previously recognised financial instruments:

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

D) Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- i. Investment in equity instruments carried at FVPL or FVOCI;
- ii. Investment in debt instruments carried at FVPL; and
- iii. Impairment of financial assets based on expected credit loss model.

E) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

F) De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

DINESH REMEDIES LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018****DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 101: FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (Contd.)****II. Reconciliation of equity as at 1st April,2016**

	Reference	Indian GAAP	Adjustments	Ind AS
ASSETS				
1. NON-CURRENT ASSETS:				
(a) Property, plant and equipment		2,462.18	-	2,462.18
(b) Capital work-in-progress		-	-	-
(c) Financial assets				
(i) Loans		31.63	-	31.63
(d) Other Non Current Assets		8.98		8.98
TOTAL NON-CURRENT ASSETS		2,502.79	-	2,502.79
2.CURRENT ASSETS				
(a) Inventories		168.88	-	168.88
(b) Financial assets				
(i) Investments				
(ii) Trade Receivables		681.05	-	681.05
(iii) Cash and Cash Equivalents		12.60	-	12.60
(c) Other current assets		21.57	-	21.57
TOTAL CURRENT ASSETS		884.10	-	884.10
TOTAL ASSETS		3,386.89	-	3,386.89
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital		2,359.16	-	2,359.16
(b) Other equity	%	-323.75	-	-323.75
TOTAL EQUITY		2,035.41	-	2,035.41
LIABILITIES				
1.NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		574.01	-	574.01
(b) Provisions		14.06	-	14.06
TOTAL NON-CURRENT LIABILITIES		588.07	-	588.07
2.CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		178.38	-	178.38
(ii) Trade payables		332.02	-	332.02
(iii) Other financial liabilities		234.85	-	234.85
(b) Other current liabilities		13.15	-	13.15
(c) Provisions		5.01	-	5.01
TOTAL CURRENT LIABILITIES		763.41	-	763.41
TOTAL LIABILITIES		1,351.48	-	1,351.48
TOTAL EQUITY AND LIABILITIES		3,386.89	-	3,386.89
		-	-	-

**** Fair Valuation adjustments for financial assets and financial liabilities:**

- Under IGAAP, no adjustment was required in order to carry the mutual funds at their market value. Under Ind AS provisions, the same is required to be fair valued and adjusted with their market price. The resultant gain / loss is recorded through OCI or Profit and loss account based on the holding pattern along with the intention of the company.

% Actuarial loss on defined benefit plan:

Both under IGAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

~ Others:**Sale of goods:**

Under the IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses.

Other comprehensive income:

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' include remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments and corresponding tax impact thereon. The concept of other comprehensive income did not exist under previous GAAP.

Statement of cash flows:

The transition from IGAAP to Ind AS has not had a material impact on the statement of cash flows.

DINESH REMEDIES LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018****DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 101: FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (Contd.)****III. Reconciliation of equity as at 31st March, 2017**

	Reference	Indian GAAP	Adjustments	IND AS
ASSETS				
1. NON-CURRENT ASSETS:				
(a) Property, plant and equipment		2,313.82	-	2,313.82
(b) Capital work-in-progress		-	-	-
(c) Financial assets				
(i) Loans		37.56	-	37.56
(d) Other Non Current assets		11.60		11.60
TOTAL NON-CURRENT ASSETS		2,362.98	-	2,362.98
2.CURRENT ASSETS				
(a) Inventories		162.79	-	162.79
(b) Financial assets				
(i) Investments	**	35.00	4.55	39.55
(ii) Trade Receivables		425.90	-	425.90
(iii) Cash and Cash Equivalents		3.42	-	3.42
(c) Other current assets		26.52	-	26.52
TOTAL CURRENT ASSETS		653.63	4.55	658.18
TOTAL ASSETS		3,016.61	4.55	3,021.16
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital		2,359.16	-	2,359.16
(b) Other equity	** , %	-384.18	4.55	-379.63
		1,974.98	4.55	1,979.53
LIABILITIES				
1.NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		412.18	-	412.18
(b) Provisions		19.46	-	19.46
TOTAL NON-CURRENT LIABILITIES		431.64	0.00	431.64
2.CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		76.29	-	76.29
(ii) Trade payables		279.39	-	279.39
(iii) Other financial liabilities		237.11	-	237.11
(b) Other current liabilities		13.75	-	13.75
(c) Provisions		3.45	-	3.45
TOTAL CURRENT LIABILITIES		609.99	-	609.99
TOTAL LIABILITIES		1,041.63	-	1,041.63
TOTAL EQUITY AND LIABILITIES		3,016.61	4.55	3,021.16

DINESH REMEDIES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018
Reconciliation of total comprehensive income for the year ended 31st March, 2017

	Reference	Indian GAAP	Adjustments	IND AS
REVENUES				
Revenue from operations	~	1,704.85	122.04	1,826.89
Other income	**	28.89	4.54	33.43
Total REVENUE		1,733.74	126.58	1,860.32
EXPENSES				
Cost of Materials Consumed		730.10	-	730.10
Excise Duty	~	-	122.04	122.04
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-18.50	-	-18.50
Employee benefits expense		274.78	1.54	276.32
Finance Costs		84.31	-	84.31
Depreciation and amortization expenses		156.30	-	156.30
Other expenses		567.17	-	567.17
TOTAL EXPENSES		1,794.16	123.58	1,917.75
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		(60.42)	3.00	(57.42)
Exceptional items(net)		-	-	-
PROFIT BEFORE TAX		(60.42)	3.00	(57.42)
TAX EXPENSES				
Current tax		-	-	-
Deferred tax(credit)		-	-	-
PROFIT FOR THE YEAR		(60.42)	3.00	(57.42)
OTHER COMPREHENSIVE INCOME:				
(A) (i) Items that will not be classified to profit or loss				
- Re-measurement gains/ (losses) on post employment defined benefit plans	%	-	1.54	1.54
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		-	1.54	1.54
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE YEAR		(60.42)	1.54	(55.88)

Summary of reconciliation of net profit between previous Indian GAAP and Ind AS

Particulars	Rs. In lakhs As at 31/03/2017
Net profit under previous GAAP	(60.42)
Adjustment as per Ind AS	
Actuarial loss on employee defined benefit plan transferred to OCI	(1.54)
Fair Valuation of Financial Assets	4.54
Net profit as per Ind AS	(57.42)
Actuarial loss on employee defined benefit plan - through OCI	1.54
Total comprehensive income	(55.87)

Summary of reconciliation of equity between previous Indian GAAP and Ind AS

Particulars	Rs. In lakhs As at 31/03/2017	As at 01/04/2016
Equity under previous GAAP	(384.17)	(323.75)
Adjustment as per Ind AS		
Fair Valuation of Financial Assets	4.54	-
Equity under Ind AS	(379.63)	(323.75)

NOTES 1 TO 3: CORPORATE INFORMATION, BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Dinesh Remedies Ltd. (DRL) has been manufacturing high quality two-piece hard gelatin capsules for the pharmaceutical and dietary supplement markets. The company's focus on continual process improvement and product innovation is backed by state-of-the-art infrastructure and a team of highly skilled and knowledgeable scientists, pharmacists and researchers.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date. In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation [from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS] of total equity as at April 1, 2016, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017.

b) Functional and presentation currency

These financial statements are presented in Indian rupee, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments), defined benefits plans - plan assets and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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 III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or

- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
- b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
- c) Estimation of defined benefit obligation – Refer accounting policies - 3.8
- d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
- e) Recognition of revenue - Refer accounting policies - 3.4
- f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
- g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

- (a) Depreciation on all the assets is being provided on straight line method in accordance with the provisions of section 123 of the Companies Act, 2013 considering the useful life provided in part "C" of the schedule II. The useful life of Continuous process plants and electrical installations are considered based on the technical assessment by the management (20 years life is considered).
- (b) Depreciation on additions to the assets during the year is being provided on pro rata basis at their respective rates derived from useful life from the date of such addition or as the case may be as provided in section 123 of the Companies Act, 2013. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at cost as per Ind AS.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

3.2 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows for the remaining year's (remaining useful life) projections estimated based on current prices. Assessment is also 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 exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.3 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

Transactions covered under forward contracts are accounted for at the contracted rate. All export proceeds have been accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales have been adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.4 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,

- (i) Domestic Sales are recognized and accounted on dispatch of products to the customers. Sales are disclosed at net of discount and returns as, applicable and exclusive of VAT / GST.
- (ii) Export benefits in respect of exports made under the duty entitlement passbook scheme as per EXIM policy have been accounted on accrual basis.
- (iii) Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value (FVOCI / amortized cost / FVTPL). Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. De-recognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as over the counter derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes over the counter derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

c. De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business

model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.7 Inventories

- i. Stores, Machinery Spares, etc. are valued at cost or net realizable value whichever is lower. Cost is arrived at on 'Moving Weighted Average Cost basis.
- ii. Raw Materials are valued at cost or net realizable value whichever is lower. Cost is arrived at on 'Annual Weighted Average Cost basis'.
- iii. Material in progress is valued at cost or net realizable value whichever is lower.
- iv. Finished goods are valued at cost or net realizable value whichever is lower.

3.8 Retirement benefits

- i. Defined Contribution Plan

Company's contribution paid/payable during the period to Provident Fund, EDLI, Officer Super annuation Fund and Labour Welfare Fund are recognized in the Profit & Loss Account.

ii. Defined Benefit Plan

Provision for payments to the Employees Gratuity is based on actuarial valuation done at the close of each financial year. At the reporting date, Company's liabilities towards gratuity is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up final obligation. Past services are recognized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss account as income or expenses. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds, where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation. Company recognizes the undiscounted amount of Short term employee benefits during the accounting period based on service rendered by the employees.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized only on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA may be recognized in the books.

The carrying amount (if any) of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and

are recognized to the extent the management estimates that it has become reasonable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

3.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible 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/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.16 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

DINESH REMEDIES LIMITED
Regd. Office: Shri Dinesh Mills premises, Akota Road,
Vadodara – 390 020
(CIN: U24230GJ2005PLC045447)

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THIRTEENTH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

Folio No.: _____

No. of Shares: _____

Name of Proxy (if any) _____

I/We hereby record my/our presence at the 13th Annual General Meeting of the Company being held at Registered Office of the Company at Shri Dinesh Mills premises, Akota Road, Vadodara on Friday, the 7th September, 2018 at 12.00 Noon.

Member's / Proxy's Signature

Notes:

1. Please complete the Folio Number and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the entrance of the Meeting Hall.
2. Members holding shares in physical form are requested to advise the change in their address, if any to the Registrar / Company quoting their Folio Number(s).
3. Member intending to appoint a proxy, should complete the proxy form printed below and deposit it at the Company's Registered Office not later than 48 hours before the commencement of the Annual General Meeting.

DINESH REMEDIES LIMITED
Regd. Office: Shri Dinesh Mills premises, Akota Road,
Vadodara – 390 020
(CIN: U24230GJ2005PLC045447)

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PROXY FORM

Name of Member(s):
Registered Address:
Email ID:
Folio No.

I/We, being a Member /Members of Dinesh Remedies Limited hereby appoint:

1. Name :
Address:
E-mail ID:
Signature _____ or failing him
2. Name :
Address:
E-mail ID:
Signature _____ or failing him
3. Name :
Address:
E-mail ID:
Signature _____ or failing him

as my/our Proxy to attend and (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Friday, the 7th September, 2018 at 12.00 Noon at the Registered Office of the Company and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolutions	Optional *	
Ordinary Business:		For	Against
1	Adoption of Audited Financial Statement.		
2	Appointment of Shri Bharatbhai Patel (DIN-00039543), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of Statutory Auditors		
Special Business:			
4	Appointment of Shri Dixit Rashmikanth Patel as Director		

Signed this on _____ day of _____ 2018

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

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Revenue
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Note:

1. The Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Annual General Meeting.
2. For this Resolution and explanatory statement and notes, please refer to the Notice of the 13th Annual General Meeting.
- *3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'for' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of manner(s) in above box before submission.