

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 : sojitra@dineshmills.com Website: www.dineshremedies.com

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NOTICE

NOTICE is hereby given that, Eleventh 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 Wednesday, 27th July, 2016 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, 2016, the Boards' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Rashmikantbhai Patel (DIN-00752593), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Dhirubhai Shah & Doshi, Chartered Accountants as Statutory Auditors for the financial year 2016-2017 and fix their remuneration.

SPECIAL BUSINESS:

4. TO CONSIDER RE-APPOINTMENT OF SHRI NIMISHBHAI PATEL AS MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following Resolution as "**SPECIAL RESOLUTION**"

"RESOLVED THAT pursuant to provisions of Section 188, 196, 197, 203 read with Schedule V and the Rules made thereunder and other applicable provisions, if any of the Companies Act, 2013 Shri Nimishbhai Patel who is also a Managing Director of Shri Dinesh Mills Ltd., be and is hereby re-appointed as Managing Director of the Company for a further period of five years with effect from 14th November, 2015 to 13th November, 2020 without remuneration upon the existing terms & conditions as per the draft Agreement placed before the meeting, initialed by the Chairman for the purpose of identification and the same be executed by any one of the Directors under the Common Seal of the Company pursuant to the provisions of Articles of Association of the Company with the liberty to the Board of Directors of the Company to fix the remuneration at an appropriate time pursuant to the provisions of the Companies Act, 2013 read with Schedule V thereto."

Regd. Office:

Shri Dinesh Mills Premises
Akota Road
Vadodara – 390 020
Date: 24th May, 2016

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**

Name	Shri Rashmikantbhai Patel		
Age	73 years		
Occupation	Business		
Tenure	Director of the Company since 14-11-2005.		
Shareholding in the Company	31,39,715 Equity share of Rs. 10/- each.		
Other Directorship:			
Sr. No.	Name of the Company	Position held	Member/Chairman of the Committee of the Company
1	Om Shree Gurukrupa Properties And Developers Pvt. Ltd.	Director	None
2	Urvakunj Nicotin LLP	Designated Partner	None

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

Members are aware that, Shri Nimishbhai Patel is rendering honorary services to the Company since 2005 and has very rich experience in textile and pharma industry. He is also a Managing Director of our Holding (Promoter) Company, Shri Dinesh Mills Ltd. He has made significant contribution to the progress of these Companies in consultation with other members of the Board from time to time. Members of the Board of Directors of the Company at their meeting held on 7th November, 2015 have re-appointed him as the Managing Director of the Company for a further period of five years with effect from 14th November, 2015 to 13th November, 2020 on the existing terms & conditions more particularly incorporated in draft Agreement of his appointment, subject to the approval of the shareholders of the Company.

Shri Nimishbhai Patel fulfils all the terms & conditions of Schedule V to the Companies Act, 2013 and who is also not disqualified u/s. 164(2) of the Companies Act, 2013.

The Board recommends to pass the Special Resolution as set out in Item No.4 of the Notice. Except Shri Upendrabhai Patel, Shri Bharatbhai Patel and Shri Nimishbhai Patel, no other Directors of the Company is in any way concerned or interested in this resolution.

The draft Agreement containing various terms & conditions of re-appointment to be executed between the Company and Shri Nimishbhai Patel is available for inspection by the members of the Company at its Registered Office between 11.00 a.m. to 01.00 p.m. on any working day before the date of the ensuing Eleventh Annual General Meeting.

The above statement may be treated as an abstract of the terms of contract with the Managing Director and the Memorandum of interest as required u/s. 190 of the Companies Act, 2013.

Regd. Office:

Shri Dinesh Mills Premises
Akota Road
Vadodara – 390 020
Date: 24th May, 2016

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 11th Annual Report on the Business & Operations of the Company together with the Annual Financial Statement for the year ended 31st March, 2016.

1. PERFORMANCE OF THE COMPANY

Particulars	2015 – 2016	2014 – 2015
Sales Turnover (Net)	2072.45	1960.40
Gross Profit	185.97	174.04
Less: (A) Depreciation	155.96	130.22
(B) Provision for taxation:		
(i) Current Tax	5.72	8.60
(ii) Deferred Tax	NIL	NIL
Net Profit	24.29	35.22
Profit available for Appropriation	NIL	NIL
Amount Transferred to Reserves	NIL	NIL

2. DIVIDEND

During the year under review, the Company has made profit amounting to Rs.24.29 lacs but due to carry forward losses, there is no profit available for distribution of Dividend 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 increased to Rs.2072.45 Lacs from Rs. 1960.40 Lacs whereas the net profit has been reduced to Rs. 24.29 Lacs from Rs. 35.22 Lacs as compared to the previous year mainly due to higher personnel expenses, depreciation & interest.

(B) FINANCIAL HIGHLIGHTS:

<u>Particulars</u>	<u>2015 – 16</u>	<u>2014–15</u>
Sales Turnover (Net)	2072.45	1960.40
Operating profit (PBDIT)	291.60	257.85
Depreciation	155.96	130.22
Interest	111.01	83.81
Profit before Tax	30.01	43.82
Tax	5.72	8.60
Net Profit	24.29	35.22

(C) OVERALL OUTLOOK: During the year under review, the African markets especially in Nigeria could not be revived due to substantial depreciation of its currency and non availability of FOREX and as a result thereof, the export business was badly affected which created over supply in the domestic markets and the selling price and realization thereof were also under pressure. However, the Company is making its every effort to maintain the sales turnover with product mix and customer mix so as to mitigate the adverse impact on the sales turnover and profitability of the Company. This forward looking statement may be adversely affected due to increase in the input cost and changes in the Government policies over the globe.

(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, 2016 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 and may threaten the very existence 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 and therefore, the disclosure under the said provision is not applicable.

10. THE RELATED PARTY TRANSACTIONS

During the year under review, the transactions with Related Parties were not material, entered into in the ordinary course of business and on Arms' length basis. The details of the Related Party Transactions are given in Note No.23 to the Annual Accounts in the Annual Report.

11. AUDITORS REPORTS

The Auditors' Report issued by M/s. Dhirubhai Shah & Doshi 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.

12. 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, 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.

13. 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.

14. THE MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, five meetings of Board of Directors of the Company were held on 26/05/2015, 19/09/2015, 07/11/2015, 10/02/2016 and 30/03/2016.

15. 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.

16. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm that:

- (a) in the preparation of the Annual Accounts for the financial year 2015–2016, 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.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

18. DEPOSITS

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

19. 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 Rashmikantbhai 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 11th Annual General Meeting of the members of the Company.

During the year under review, Shri H. N. Elavia, Independent Director of the Company had resigned w.e.f. 4th March, 2016.

20. 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.

21. 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 30th March, 2016 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 30th March, 2016 to consider the following agenda:

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

Except Shri Sanjiv Shah, other Independent Directors were present in the meeting held on 30th March, 2016 and considered the above referred agenda.

22. STATUTORY AUDITORS

The tenure of M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad would expire on the conclusion of the ensuing 11th Annual General Meeting. The Company has received a letter dated 26th April, 2016 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 11th Annual General Meeting.

23. 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.

24. 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.

25. 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.

26. INDUSTRIAL RELATIONS

During the year under review, industrial relations have remained cordial. As on 31st March, 2016, there were 74 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 2015–2016.

27. INSURANCE:

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

28. 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: 24th May, 2016

**NIMISH PATEL
CHAIRMAN**

ANNEXURE – “A”

A. CONSERVATION OF ENERGY

(a) The steps taken or impact on Conservation of Energy: The Company has installed the following equipments to conserve the energy:

(1) Automatic reduction of AHU speeds for the duration when ambient conditions are favorable for e.g. right times & winter season.

(2) Control on fresh Air to dehumidifiers is exercised in order to reduce moisture entering and thereby reduction in use of reheat.

(b) The steps taken by the Company for utilizing alternate sources of Energy: **None.**

(c) 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. 86.64 lacs and Rs. 287.41 lacs 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: NIL

FOR AND ON BEHALF OF THE BOARD,

Place: Vadodara
Date: 24th May, 2016

**NIMISH PATEL
CHAIRMAN**

ANNEXURE – “B”

FORM No. MGT-9
EXTRACT OF ANNUAL RETURN
as at the Financial Year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

(i)	Corporate Identification Number (CIN)	U24230GJ2005PLC045447
(ii)	Registration Date	09/02/2005
(iii)	Name of the Company	DINESH REMEDIES LIMITED
(iv)	Category / Sub-Category of the Company	Indian Non-Govt. Company
(v)	Address of the Registered office and contact details	Shri Dinesh Mills premises, Akota Road, Vadodara – 390020
(vi)	Whether Listed company	NO – Unlisted Public Company
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	None – Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Empty Hard Gelatin Capsules Shells	24295	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Shri Dinesh Mills Limited	L17110GJ1935PLC000494	HOLDING	55.52%	Section 2(46)

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

(i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (1 st April, 2015)				No. of Shares held at the end of the year (31 st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian									
a) Individual/HUF	0	3139720	3139720	13.31%	0	3139720	3139720	13.31%	NIL
b) Central Govt.	0	0	0	0	0	0	0	0	NIL
c) State Govt.(s)	0	0	0	0	0	0	0	0	NIL
d) Bodies Corporate	0	13098095	13098095	55.52%	0	13098095	13098095	55.52%	NIL

e) Banks / FI	0	0	0	0	0	0	0	0	NIL
f) Any other	0	0	0	0	0	0	0	0	NIL
Sub Total (A) (1):-	0	16237795	16237795	68.83%	0	16237795	16237795	68.83%	NIL
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	NIL
b). Others - Individuals	0	0	0	0	0	0	0	0	NIL
c). Bodies Corporate	0	0	0	0	0	0	0	0	NIL
d). Banks/FI	0	0	0	0	0	0	0	0	NIL
e). Any Other.	0	7353765	7353765	31.17%	0	7353765	7353765	31.17%	NIL
Sub Total (B)(2):-	0	7353765	7353765	31.17%	0	7353765	7353765	31.17%	NIL
Total shareholding of Promoter (A)= (A)(1)+(B)(2)	0	23591580	23591580	100%	0	23591580	23591580	100%	NIL
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e)Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h)Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2.Non-Institutions									
a) Bodies Corporate									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
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, 2015)			Share holding at the end of the year (i.e. 31 st March, 2016)			% 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 Upendrabhai M. Patel	1	0	0	1	0	0	0
5	Shri Bharatbhai U. Patel	1	0	0	1	0	0	0
6	Shri Nimishbhai U. Patel	1	0	0	1	0	0	0
7	Mrs. Roopaben B. Patel	1	0	0	1	0	0	0
8	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, 2015)		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, 2015)	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, 2016)	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 (01/04/2015) (1) Shri U M Patel = 01 share (2) Shri B U Patel = 01 share (3) Shri N U Patel = 01 share (CMD-KMP) (4) Shri R C Patel = 31,39,715 shares (5) Shri Manish Patel = NIL	31,39,718	13.31		

(6) Shri H. N. Elavia = NIL (7) Shri Paresh Saraiya = NIL (8) Shri Sanjiv Shah = NIL (9) Shri Sujit Bhayani = NIL (10) Shri S K Shukla = NIL (CS-KMP) (11) Shri Bindesh Patel = NIL (CFO-KMP)				
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 (31/03/2016) (1) Shri U M Patel = 01 share (2) Shri B U Patel = 01 share (3) Shri N U Patel = 01 share (CMD-KMP) (4) Shri R C Patel = 31,39,715 shares (5) Shri Manish Patel = NIL (6) Shri H. N. Elavia = NIL (7) Shri Paresh Saraiya = NIL (8) Shri Sanjiv Shah = NIL (9) Shri Sujit Bhayani = NIL (10) Shri S K Shukla = NIL (CS-KMP) (11) 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 Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (i.e. 01/04/2015)				
i) Principal Amount	814.65	0	0	814.65
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	814.65	0	0	814.65
Change in Indebtedness during the financial year (2015 – 2016)				
* Addition	162.62	0	0	162.62
* Reduction	196.85	0	0	196.85
Net Change	34.23	0	0	34.23
Indebtedness at the end of the financial year (i.e. 31/03/2016)				
i) Principal Amount	780.42	0	0	780.42
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	780.42	0	0	780.42

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/MTD/ Manager Shri N. U. Patel (C.M.D.)	Total Amount
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.)
		HNE	PMS	SMS	SJB	RCP	MIP	BUP	UMP	
1	Independent Directors									
	Fee for attending board / committee meetings	16000	23000	12000	14500	0	0	0	0	65500
	Commission	0	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0	0
	Total (1)	16000	23000	12000	14500	0	0	0	0	65500
2	Other Non-Executive Directors									
	Fee for attending board committee meetings	0	0	0	0	5000	5000	0	0	10000
	Commission	0	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0	0
	Total (2)	0	0	0	0	5000	5000	0	0	10000
	Total (B)=(1+2)	16000	23000	12000	14500	5000	5000	0	0	75500
	Total Managerial Remuneration	0	0	0	0	0	0	0	0	0
	Overall Ceiling as per the Act		-	-	-	-	-	-	-	-

HNE: Shri H. N. Elavia, 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, BUP: Shri Bharat U. Patel and UMP: Shri Upendra M. Patel

C. Remuneration to Key Managerial Personnel other than MD /Manager / WTD during the financial year 2015 – 2016

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	1.02 Lacs	4.96 Lacs	5.98 Lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	1.02 Lacs	4.96 Lacs	5.98 Lacs
	(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	4.96 Lacs	5.98 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: 24th May, 2016

**NIMISH PATEL
CHAIRMAN**

Independent Auditor's Report

To the Members of Dinesh Remedies Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Dinesh Remedies Ltd. ('the Company'), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, 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 does not have any pending litigations on its financial position in its financial statements.
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - 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 & Doshi
Chartered Accountants

Place: Vadodara
Date: May 24, 2016

Kaushik D. Shah
Partner
Membership Number: 016502

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31 March 2016, 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, 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 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 a financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (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.

For, Dhirubhai Shah & Doshi
Chartered Accountants

Place: Vadodara
Date: May 24, 2016

Kaushik D. Shah
Partner
Membership Number: 016502

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 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2016, 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 & Doshi
Chartered Accountants

Place: Vadodara
Date: May 24, 2016

Kaushik D. Shah
Partner
Membership Number: 016502

Dinesh Remedies Limited
Balance Sheet as at 31st March, 2016

(Rs. In Lacs)

	Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share Capital	1	2,359.16	2,359.16
	Reserves and Surplus	2	(323.75)	(347.67)
2	Non-current Liabilities			
	Long Term Borrowings	3	574.01	655.53
	Long Term Provisions	4	14.06	10.85
3	Current liabilities			
	Short Term Borrowings	5	178.38	159.78
	Trade Payables	6	332.02	359.33
	Other Current Liabilities	7	248.00	197.67
	Short Term Provisions	8	5.01	5.11
	TOTAL		3,386.89	3,399.76
II.	ASSETS			
	Non-current assets			
1	Fixed assets			
	(i) Tangible assets	9	2,462.18	2,038.14
	(ii) Capital work-in-progress		-	388.72
	Long-term loans and advances	10	40.66	46.95
2	Current assets			
	Inventories	11	168.88	139.21
	Trade Receivables	12	681.05	641.09
	Cash and Bank Balances	13	12.60	10.35
	Short Term Loans and Advances	14	21.52	135.30
	TOTAL		3,386.89	3,399.76
	The Notes form an integral part of these financial statements	1 to 27		

As per our Report of even date

For Dhirubhai Shah & Doshi
Chartered Accountants

Kaushik D. Shah
Partner
Membership No. : 016502
FRN : 102511W
Vadodara
May 24, 2016

For and on behalf of the Board

Director

Chairman &
Managing Director

Company Secretary
Vadodara
May 24, 2016

Chief Financial
Officer

Dinesh Remedies Limited
Statement of Profit and Loss for the year ended 31st March, 2016

(Rs. In Lacs)

	Particulars	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
I.	Revenue from Operations	15	2,072.45	1,960.40
II.	Other Income	16	10.00	10.87
III.	Total Revenue (I + II)		2,082.45	1,971.27
IV.	Expenses:			
	Cost of Materials Consumed	17	956.04	934.58
	Changes in Inventories of Finished Goods, Work-in-process and Stock-in-Trade	18	(26.92)	(24.67)
	Employee Benefits Expense	19	284.09	254.92
	Finance Costs	20	111.01	83.81
	Depreciation and Amortization Expense	9	155.96	130.22
	Other Expenses	21	572.26	548.59
	Total Expenses		2,052.44	1,927.45
V.	Profit before exceptional items and tax (III-IV)		30.01	43.82
VI.	Exceptional items		-	-
VII.	Profit before tax (V-VI)		30.01	43.82
VIII.	Tax expense:			
	(1) Current tax		5.72	8.60
	(2) Deferred tax		-	-
IX.	Profit (Loss) for the year (VII-VIII)		24.29	35.22
X.	Earnings per equity share of Rs. 10 each	22		
	(1) Basic		0.10	0.15
	(2) Diluted		0.10	0.15
	The notes form an integral part of these financial statements	1 to 27		

As per our Report of even date

For and on behalf of the Board

For Dhirubhai Shah & Doshi
Chartered Accountants

Director

Chairman & Managing
Director

Kaushik D. Shah
Partner
Membership No. : 016502
FRN : 102511W
Vadodara
May 24, 2016

Company Secretary
Vadodara
May 24, 2016

Chief Financial Officer

Dinesh Remedies Limited
Cash Flow Statement for the year ended 31st March, 2016

Particulars	2015-16	2014-15
A. Cash Flow From Operating Activities :		
Net Profit/ (Loss) Before Tax	30.01	43.82
Adjustments For :		
Depreciation	155.96	130.22
Interest paid	105.43	84.18
Loss on sale of assets	0.77	-
Interest received on Loans and deposits	(2.64)	(2.49)
Operating Profit before Working Capital Changes	289.53	255.73
Adjustment For :		
Trade and Other Receivables	80.11	(94.62)
Inventories	(29.67)	(37.93)
Trade Payables & other liabilities	26.13	174.63
	76.57	42.08
Cash Generated from Operations	366.10	297.81
Direct Taxes Paid	5.72	8.60
Net Cash flow from Operating Activities before Extra Ordinary Items	360.38	289.21
Extra Ordinary Items		-
Net Cash Used in Operating Activities	360.38	289.21
B Cash Flow from Investing Activities :		
Purchase (net of sale) of Fixed Assets	(192.42)	(401.54)
Interest received on Fixed Deposits	2.64	2.49
Net Cash Used in Investing Activities	(189.78)	(399.05)
C. Cash Flow From Financing activities :		
Proceeds from borrowings	(62.92)	201.71
Interest paid	(105.43)	(84.18)
Net Cash used in Financing Activities	(168.35)	117.53
Net Change in Cash and Cash Equivalents	2.25	7.69
Cash and Cash Equivalents at the beginning of the year	10.35	2.66
Cash and Cash Equivalents at the close of the year	12.60	10.35

As per our Report of even date

For and or For and on behalf of the Board

For Dhirubhai Shah & Doshi
Chartered Accountants

Director

Chairman & Managing
Director

Kaushik D. Shah
Partner
Membership No. : 016502
FRN : 102511W
Vadodara
May 24, 2016

Company Secretary

Chief Financial Officer

Vadodara
May 24, 2016

Note:1 Share Capital

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Authorised : 2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,500.00
Issued, Subscribed and Paid up: 2,35,91,580 (P.Y. 2,35,91,580) Equity Shares of Rs. 10/- each fully paid	2,359.16	2,359.16
Total	2,359.16	2,359.16

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2016 No. of Shares	As at 31st March, 2015 No. of Shares
Equity Shares at the beginning of the year	23,591,580.00	23,591,580.00
Shares Issued during the year	NIL	NIL
Equity Shares at the end of the year	23,591,580.00	23,591,580.00

1.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Dinesh Mills Ltd.	13,098,095	55.52	13,098,095	55.52
Shri Rashmikant C. Patel	3,139,715	13.31	3,139,715	13.31
Star Capsules LLC, USA (OCB)	7,353,765	31.17	7,353,765	31.17
Total	23,591,575	100.00	23,591,575	100.00

Dinesh Remedies Limited
Notes to the Financial Statements (2015-16)

Note:2 Reserves and Surplus

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Surplus		
Opening balance	(347.67)	(358.33)
(+) Net Profit/(Net Loss) for the year	24.29	35.22
(+) Amount transferred owing to change in useful lives of assets as per the Companies Act, 2013	(0.37)	(24.56)
Closing Balance	(323.75)	(347.67)
Total	(323.75)	(347.67)

Note:3 Long Term Borrowings

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Secured		
(b) Term loans		
from banks (Secured by exclusive and specific charge on Fixed Assets)	574.01	655.53
Total	574.01	655.53

3.1 Terms of Repayment of Term Loans

Name of Institutions	Instruments	Starting From	Repayment schedule			First installment due
			Frequency	Number of Installments	Rate of Interest	
South Indian Bank Ltd	Term Loan - 541	Dec-11	Quarterly	24	10.75%	15-Mar-14

Note:4 Long Term Provisions

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Provision for employee benefits		
Gratuity	8.99	6.20
Leave Encashment	5.07	4.65
Total	14.06	10.85

Note: 5 Short Term Borrowings

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Cash Credit facilities (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.)	178.38	159.78
Total	178.38	159.78

Dinesh Remedies Limited
Notes to the Financial Statements (2015-16)

Note: 6 Trade Payables

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Micro, Small and Medium Enterprises	-	-
Others	332.02	359.33
Total	332.02	359.33

6.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company as under:

(Rs. In Lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding	-	-

Note: 7 Other Current Liabilities

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Current Maturities of Term Loan	206.40	159.13
Other Payables:		
Advances from Trade Receivables	1.69	0.60
Statutory Dues	11.46	9.22
Other provision for operating expenses	28.45	28.72
Total	248.00	197.67

Note: 7.1 There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at 31st March, 2015.

Note: 8 Short Term Provisions

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Provision for employee benefits		
Gratuity	3.95	3.30
Leave Encashment	1.06	0.71
Provision for Income Tax (net)	-	1.10
Total	5.01	5.11

Note: 9 Fixed Assets

(Amount in Lacs)

	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at 1st April 2015	Additions/ (Disposals)	Balance as at 31st March 2016	Balance as at 1st April 2015	Depreciation charge for the year	On Disposals	Amount transferred to retained earnings	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
Tangible Assets										
Free hold Land	59.90	-	59.90	-	-	-	-	-	59.90	59.90
Buildings	494.74	49.41	544.15	121.19	16.64	-	0.37	138.20	405.95	373.55
Plant and Equipment	2,326.54	517.89	2,844.43	794.70	127.06	-	-	921.75	1,922.68	1,531.84
Furniture and Fixtures	45.89	0.43	46.32	24.58	6.37	-	-	30.96	15.36	21.31
Vehicles	13.03	-6.13	6.90	6.11	1.48	4.31	-	3.28	3.62	6.92
Electrical Installations	78.17	14.46	92.63	35.83	4.30	-	-	40.13	52.50	42.34
Tubewell and waterworks	2.08	-	2.08	0.38	0.08	-	-	0.46	1.62	1.70
Weighing scales	0.95	-	0.95	0.37	0.03	-	-	0.40	0.55	0.58
Total	3,021.30	576.06	3,597.36	983.16	155.96	4.31	0.37	1,135.18	2,462.18	2,038.14
Previous year's figures	3,008.48	12.82	3,021.30	828.38	130.22	-	24.56	983.16	2,038.14	

Dinesh Remedies Limited
Notes to the Financial Statements (2015-16)

Note: 10 Long Term Loans and Advances

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
(Unsecured and considered good)		
Security Deposits	31.63	31.63
Balance with Statutory authorities	9.03	15.32
Total	40.66	46.95

Note: 11 Inventories

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Raw Materials	42.60	47.17
Work in progress	46.27	28.76
Finished Goods	40.32	29.54
Consumable Stores and Spares	28.68	21.48
Others	11.00	12.26
Total	168.88	139.21

Note: 12 Trade Receivables

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
(Unsecured and considered good)		
Over six months	22.59	26.74
Others	658.46	614.35
Total	681.05	641.09

Note: 13 Cash and Bank Balances

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Balance with Banks	12.34	9.79
Cash on hand	0.26	0.56
Total	12.60	10.35

Dinesh Remedies Limited
Notes to the Financial Statements (2015-16)

Note 14: Short Term Loans and Advances

(Rs. In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
(Unsecured and considered good)		
Advances to Trade Payables	1.22	85.17
Balance with Excise & other authorities	15.34	46.25
Prepaid Expenses	3.65	3.41
Others	1.31	0.47
Total	21.52	135.30

Note: 15 Revenue from Operations

(Rs. In Lacs)

	2015-16	2014-15
Sale of Products	2,250.92	2,103.08
Less: Excise Duty	178.47	142.68
Total	2,072.45	1,960.40

Note: 16 Other Income

(Rs. In Lacs)

	2015-16	2014-15
Interest Income	2.64	2.49
Miscellaneous Income	7.36	8.38
Total	10.00	10.87

Note: 17 Cost of Materials Consumed

(Rs. In Lacs)

	Rs. In Lacs	2015-16 % of Consumption	Rs. In Lacs	2014-15 % of Consumption
Indigeneous				
Gelatin	934.67	97.76	911.11	97.49
Others	21.37	2.24	23.47	2.51
Total	956.04	100.00	934.58	100.00

Note: 18 Changes in inventories of finished goods, work-in-process and Stock-in-Trade

(Rs. In Lacs)

	2015-16	2014-15
Inventories (at close):		
Work -in- Process	46.27	28.76
Finished Goods	40.32	29.54
Excise duty on Finished Goods	(5.68)	(4.31)
	80.92	54.00
Inventories (at commencement):		
Work -in- Process	28.76	15.28
Finished Goods	29.54	15.77
Excise duty on Finished Goods	(4.31)	(1.73)
	54.00	29.33
Total	(26.92)	(24.67)

Note: 19 Employee Benefits Expense

(Rs. In Lacs)

	2015-16	2014-15
Salaries and Wages	273.33	245.39
Contribution to Provident Fund and Other Funds (incl. admin. charges)	10.76	9.24
Staff Welfare Expenses	-	0.29
Total	284.09	254.92

Dinesh Remedies Limited
Notes to the Financial Statements (2015-16)

19.1 As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

(A) Defined Benefit Plan:

(Rs. In Lacs)

Gratuity	2015-16	2014-15
Current Service Cost	2.15	1.54
Interest Cost	0.76	0.60
Expected Return on Plan Assets	-	-
Actuarial Losses / (Gains)	1.05	1.18
Expenses recognized in Profit & Loss Statement	3.95	3.30

(Rs. In Lacs)

Reconciliation of Net Assets/(Liability) recognized in the Balance Sheet as at 31.03.2015	2015-16	2014-15
Net Assets/(Liability) at the beginning of the year	9.52	6.41
Service Cost	2.15	1.54
Interest Cost	0.76	0.60
Actuarial Losses / Gains	1.05	1.18
Less:- Benefit Paid	(0.51)	(0.21)
Net Assets/(Liability) at the end of the year	12.96	9.52

Actuarial Assumptions	2015-16	2014-15
Discount rate (per annum)	8.07%	7.96%
Expected rate of salary increase	5.00%	5.00%
Mortality Post - retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

(B) Defined Contribution Plan:

Amount of Rs.9.70 Lacs (P.Y. Rs. 8.25 Lacs) is recognized as expenses and included in the "Contribution to Provident & Other Funds".

(C) The estimates of rate of escalation in salary considered in actuarial valuation, take in to account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the actuary.

Note: 20 Finance Cost

(Rs. In Lacs)

	2015-16	2014-15
Interest Expenses	105.43	84.18
Other borrowing costs	3.30	4.34
Applicable gain on foreign currency transactions and conversions	2.28	(4.71)
Total	111.01	83.81

Note: 21 Other Expenses

(Rs. In Lacs)

	2015-16	2014-15
Stores, Spares and Packing Materials	58.44	57.06
Electricity, Power & Fuel	333.27	313.33
Repairs to Building	1.99	1.30
Repairs to Machinery	22.63	27.25
Insurance	8.67	8.02
Rates & taxes	0.94	0.94
Payment to Auditors	0.84	0.84
Legal & Professional Charges	2.90	15.25
Freight Outward	45.72	40.80
Commission to agents	19.21	23.11
Miscellaneous expenses	77.65	60.69
Total	572.26	548.59

21.1 Value of Imports on CIF basis in respect of

(Rs. In Lacs)

	2015-16	2014-15
Raw Material	-	1.80
Component and Spares Parts	7.71	8.55
Capital Goods	72.77	324.15

21.2 Payment to Auditors as:

(Rs. In Lacs)

	2015-16	2014-15
Statutory Audit Fees	0.70	0.70
Tax Audit Fees	0.13	0.13
Out of pocket expenses	0.01	0.01

21.3 Expenditure in Foreign Currency:

(Rs. In Lacs)

	2015-16	2014-15
Brokerage & Commission	5.48	12.41
Travelling Expenses	0.68	1.25
Others	-	-

21.1 Value of Export on FOB basis in respect of

(Rs. In Lacs)

	2015-16	2014-15
Gelatin Capsules	287.41	371.15

Note: 22 Earnings Per Share (EPS) (Rs. In Lacs)

	2015-16	2014-15
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	24.29	35.22
Weighted Average number of equity shares used as denominator for calculating EPS	23,591,580	23,591,580
Basic and Diluted Earnings per share	0.10	0.15
Face Value per equity share	10.00	10.00

Note: 23 Related Party Disclosures

As per Accounting Standard 18 prescribed by ICAI, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions place and relationship:

Name of the Related Party	Relationship/ Designation
Shri Dinesh Mills Limited	Holding Company
Key Managerial Personnel: -	
Mr. U. M. Patel	Director
Mr. N. U. Patel	Chairman & Managing Director
Mr. B. U. Patel	Director

(ii) Transactions with related parties:

(Rs. In Lacs)

Name of Related Party	Relationship	Nature of Transaction	Transaction Amount		Outstanding Balance	
			2015-16	2014-15	31.03.2016	31.03.2015
Holding Company:- Shri Dinesh Mills Limited	Holding Company	Purchase	NIL	0.10	NIL	NIL
Mr. N. U. Patel	Chairman & Managing Director	Reappointment as Managing Director	NIL	NIL	NIL	NIL

Related party relationship is as identified by the company on the basis of information available with them and relied upon by the auditors.

Note: 24

The Company has only one primary business segment viz. Pharmaceutical business and operates only within India and hence the disclosure as required under Accounting Standard 17 on "Segment Reporting" is not required.

Note: 25

As regards Deferred Tax, as per Accounting Standard 22 on "Accounting of taxes on Income" issued by the Institute of Chartered Accountants of India, there is a net Deferred Tax Asset for the past years and current year after adjusting unabsorbed depreciation and carried forward losses of past years. Considering the provisions of AS - 22 and as a matter of prudence, the Company has not recognized the said Deferred Tax Asset while preparing the accounts under consideration.

Note: 26

Previous years' amounts are regrouped and re-arranged, wherever required, to make them comparable with the current year.

Note: 27

Details of the contingent liability is as under:

Liability of Rs 1,65,812 for the arrears of bonus to employees for the financial year 2014-15 as per amended factory Act, which is not recognised in the financial statement

As per our Report of even date

For and on behalf of the Board

For Dhirubhai Shah & Doshi
Chartered Accountants

Director

Chairman & Managing
Director

Kaushik D. Shah
Partner
Membership No. : 016502
FRN : 102511W
Vadodara
May 24, 2016

Company Secretary
Vadodara
May 24, 2016

Chief Financial Officer

Significant Accounting Policies:

1. System of Accounting

- i. Financial Statements are based on the historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- ii. The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis, except those with significant uncertainties.

2. Fixed Assets and Depreciation

(a) Fixed Assets

- i. Fixed Assets are carried at cost of acquisition including incidental cost relating to acquisition/ installation. Fixed Assets are shown net of accumulated depreciation. (Except on free hold land)

(b) Depreciation

- i. 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.
- ii. 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.

3. Investments

Investments are valued at cost of the acquisition. Current investments are shown at lower of the cost or market value.

4. 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. *

*Cost is arrived at on full absorption basis including excise duty as per Accounting Standard AS – 2 'Valuation of inventories'.

5. Sales:

Domestic Sales are recognized and accounted on dispatch of products to the customers. Sales are disclosed at net of VAT, discount and returns as, applicable.

6. Employee 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.

7. Taxation

Income tax expenses comprised of current tax. Provision for current tax is made on assessable income at the tax rate applicable to the relevant assessment year.

8. Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other Interest and Borrowing costs are charged to revenue.

9. Impairment of 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, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the Profit & Loss account for the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate of the recoverable amount.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

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

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ELEVENTH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

Folio No.: _____

No. of Shares: _____

Name of Proxy (if any) _____

I/We hereby record my/our presence at the 11th Annual General Meeting of the Company being held at Registered Office of the Company at Shri Dinesh Mills premises, Akota Road, Vadodara on Wednesday, the 27th July, 2016 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 11th Annual General Meeting of the Company, to be held on Wednesday, the 27th July, 2016 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 *	
		For	Against
Ordinary Business:			
1	Adoption of Audited Financial Statement.		
2	Appointment of Shri Rashmikantbhai Patel (DIN-00752593), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of Statutory Auditors		
Special Business:			
4	Re-appointment of Shri Nimishbhai Patel as Managing Director		

Signed this on _____ day of _____ 2016

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Affix Revenue Stamp Re.1

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 11th 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 entitle 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.