

Toheal Pharmachem Limited

Annual Report

For

2014- 2015

TOHEAL PHARMACHEM LIMITED

Board of Directors

ATUL BAHADURSHAH PANDIT
YOGENDRA HARILAL MACHHAR
DHARMESH DESAI
HARSH JITENDRAKUMAR SHAH
SUJAY JYOTINDRA MEHTA
MANORAMA JITENDRA SHAH

MANAGING DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

Auditors

M/s P. Dalal & Co.,
Chartered Accountants,
75, Samast Brahmkshatriya Society,
Bhattha, Paldi, Ahmedabad-380 007.

Registered Office

Office no. 812, Anand Mangal-3,
Opp Core house,
Nr. Hirabag, Nr. Rajnagar Club,
Ambavadi, Ahmedabad - 380015

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NOTICE

Notice is hereby given that the Annual General Meeting of the members of TOHEAL PHARMACHEM LIMITED will be held on 25th September, 2015 at 11:00 a.m. at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2015, balance sheet as on that date, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Mr. Yogendra Harilal Machchhar (Din: 03155750) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors of the Company from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. Appointment of Mrs. Manorama Jitendra Shah (DIN: 07108562), as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Ms. Manorama Jitendra Shah (DIN: 07108562), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 25th September, 2015 to 24th September, 2020 ."

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

5. Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provision of section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sections as may be required if any, the draft regulations containing the Articles of Associations submitted to this meeting and duly initial be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations containing the existing Articles of Association of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

By Order of the Board of Directors

Place : Ahmedabad

Date : 20/08/2015

**Sd/-
(Atul Pandit)
Managing Director
DIN: 02293998**

**Sd/-
(Harsh Shah)
Director
DIN: 01662085**

**Sd/-
(Sujay Mehta)
Director
DIN: 02145467**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2015 to 25th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. **Voting through Electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

PROCEDURE FOR E-VOTING

In case of members receiving AGM Notice by e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the

	details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field .
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(viii) After entering these details appropriately, click on “SUBMIT” tab.

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

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

(xi) Click on the EVSN for “TOHEAL PHARMACHEM LIMITED”

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

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

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

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

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

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

• Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com. and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 22nd September, 2015 (11:00 A.M.) and ends on 24th September, 2015 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 18th September, 2015, i.e. Cut off date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence 22nd September, 2015 (11:00 A.M.) and ends on 24th September, 2015 (5:00 P.M).

The Company has appointed Rupal Patel, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The

Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Cameo Corporate Services Limited, Mumbai, Registrar and Share Transfer agent of the Company immediately.
9. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, Mumbai, Registrar and Share Transfer agent of the Company.
11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

By Order of the Board of Directors

Place : Ahmedabad

Date : 20/08/2015

**Sd/-
(Atul Pandit)
Managing Director
DIN: 02293998**

**Sd/-
(Harsh Shah)
Director
DIN: 01662085**

**Sd/-
(Sujoy Mehta)
Director
DIN: 02145467**

Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement entered into with Stock Exchanges:

Item No. 2

Name	:	Mr. Yogendra Harilal Machchhar
Date of birth	:	01/11/1951
Director of the Company since	:	07/06/1995
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	1,72,800 Shares

Item No. 4

Ms. Manorama Jitendra Shah, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Ms. Manorama Jitendra Shah is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Ms. Manorama Jitendra Shah to be interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Ms. Manorama Jitendra Shah
Date of birth	:	15.01.1952
Qualification	:	B.COM.
Expertise	:	Administration
Director of the Company since	:	27/03/2015
Directorship in other public limited companies	:	One Company
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 5

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing articles contain reference to the sections of Companies Act, 1956. Some regulations in the existing articles are no longer in conformity with the provisions of Companies Act, 2013 (“Act”)

With the enactment of Companies Act, 2013, several regulations of the existing articles of the Company required alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing articles by new set of articles.

The draft articles shall be open for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meetings.

None of the directors or Key managerial personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board of the Directors recommends the special resolution set out at item no. 5 of the notice for approval by members

By Order of the Board of Directors

Place : Ahmedabad

Date : 20/08/2015

**Sd/-
(Atul Pandit)
Managing Director
DIN: 02293998**

**Sd/-
(Harsh Shah)
Director
DIN: 01662085**

**Sd/-
(Sujoy Mehta)
Director
DIN: 02145467**

DIRECTORS' REPORT

**To,
The Members
TOHEAL PHARMACHEM LIMITED**

The Directors' present the Annual report on the business and operations of your Company for the year 2014-2015.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2015 (Rs.)	Year Ended 31.03.2014 (Rs.)
Gross Sales/Income	2,01,000	4,99,000
Less Depreciation	NIL	NIL
Profit/(Loss) before Tax	(1,83,531)	(87,746)
Taxes/Deferred Taxes	NIL	NIL
Profit/(Loss) After Taxes	(1,83,531)	(87,746)
P& L Balance b/f	(33,042,398)	(3,29,54,652)
Profit/ (Loss) carried to Balance Sheet	(33,225,929)	(3,30,42,398)

During the year under review the total income was ` 2,01,000 as compared to ` 4,99,000 of that of the previous Year. After making all necessary provisions for current year and after taking into account the current year net Loss, the surplus carried to Balance Sheet is (1,83,531/-)

NATURE OF BUSINESS

The Company is engaged in the Business of Pharma Trading and Consulting

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

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

TRANSFER TO RESERVES

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. (1,83,531) has been carried forward to profit & loss account.

DIVIDEND

In view of losses, your Directors do not recommend any dividend during the year.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs. 36,645,750/-

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options

During the year under review, the Company has not issued any sweat equity shares.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

FINANCE

The Company has not borrowed any fund from Bank or financial institution during the year under review.

FIXED DEPOSITS

The Company has not accepted any deposit from the public during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

EMPLOYEE RELATIONS

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

BUSINESS RISK MANAGEMENT

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

DIRECTORS

a) Changes in Directors and Key Managerial Personnel:

Mr. Yogendra Harilal Machchhar will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

The Company has appointed Ms. Manorama Jitendra Shah (Din: 07108562) as an additional independent woman director of the Company pursuant to section 149 of Companies Act, 2013 on 27/03/2015.

b) Declaration by an Independent Director(s) and reappointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

c) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

d) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior

Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

e) Number of Meetings of the Board of Directors and Audit Committee

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year sixteen Board Meetings and one Independent Directors' meeting and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company drew remuneration of ` 60,00,000/- or more per annum / ` 5,00,000/- or more per month during the year. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken 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. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

AUDITORS

A. Statutory Auditors

The Company's Auditors, M/s P. Dalal & Co., Chartered Accountant, Ahmedabad who retires at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

B. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Anamika Jajoo, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure -A".

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is Nil.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “Annexure-B”.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2015.

COMPOSITE SCHEME OF ARRANGEMENT FOR REVIVAL OF THE COMPANY

The company has made application to BSE Limited for seeking approval under clause 24(f) of the Listing Agreement, for the scheme of Amalgamation / Arrangement (including reduction in capital, arrangement with creditors, etc) proposed to be filed under section 391, 394 and 101 of the Companies Act, 1956 on 20th January, 2014.

The Company has received letter no. DCS/AMAL/CS/24(f)/146/2013-14 dated 27th August, 2014 from BSE Limited in which BSE state that the company is unable to obtain No-objection from the stock exchange pursuant to scheme of Arrangement filed by the Company.

ACKNOWLEDGMENT

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

By Order of the Board of Directors

Place : Ahmedabad

Date : 23/05/2015

**Sd/-
(Atul Pandit)
Managing Director
DIN: 02293998**

**Sd/-
(Harsh Shah)
Director
DIN: 01662085**

**Sd/-
(Sujay Mehta)
Director
DIN: 02145467**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24230GJ1995PLC026244
2.	Registration Date	07/06/1995
3.	Name of the Company	Toheal Phaarmachem Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	Address: Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015 Contact No.: [079] 65221129 E-mail id: tohealpharmachem@gmail.com Website: www.tohealpharmachem.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Cameo Corporate Services Limited Address: 202, Pawan Flat, 7, Anandnagar Society, Productivity Road, Baroda- 390 007 Contact No.: 044 - 28461989 E-mail id: corporaterestructuring123@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. N	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1.	Pharma Trading and Consulting		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

(No. of Companies for which information is being filled)

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1					
2	Not Applicable				
3					

VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1000	637400	638400	12.57	29000	605100	634100	12.48	-0.08
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									

f) Any other									
Total shareholding of Promoter (A) (1)	1000	637400	638400	12.57	29000	605100	634100	12.48	-0.08
B. Public Shareholding									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total(A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1000	637400	638400	12.57	29000	605100	634100	12.48	-0.08
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									

g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	12122	1813000	182512 2	35.92	23853	1756000	177985 3	35.03	-0.89
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	165211	278900	444111	8.74	235307	279400	514707	10.13	1.39
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	62754	2104900	216765 4	42.67	88340	2058400	214674 0	42.25	-0.41
c) Others (HUF)	5000	100	5100	0.10	5000	100	5100	0.10	0.00
Non Resident Indians									
Overseas Corporate Bodies									
Foreign									

Nationals									
Clearing Members	113	0	113	0.00					
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	245200	4196900	4442100	87.43	352500	4093900	4446400	87.519	0.09
Total Public Shareholding (B)=(B)(1)+(B)(2)	245200	4196900	4442100	87.43	352500	4093900	4446400	87.519	0.09
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	246200	4834300	5080500	100	381500	4699000	5080500	100	0.00

B) Shareholding of Promoter-

Sr. No	Shareholder's Name	No. of Shares held at the beginning of the year [As on 31-March-2014]		No. of Shares held at the end of the year [As on 31-March-2015]		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Machchhar Bharat	100	0.00	100	0.00	0.00

2	Bhatt Harendra Amrutlal	9800	0.19	7400	0.15	-0.04
3	Mehta Geeta S	100	0.00	100	0.00	0.00
4	Machchhar Yogendra Harilal	17280 0	3.40	17280 0	3.40	0.00
5	Mandloi Umaben Narendrabhai	2600	0.05	2600	0.05	0.00
6	Bhatt Kirit Amrutlal	42000	0.83	21400	0.42	-0.41
7	Ajahani Janak Sumanlal	1000	0.02	1000	0.02	0.00
8	Ajmera Rajendra Kantilal	200	0.00	200	0.00	0.00
9	Ansari Salim Mohmadyusuf	500	0.01	500	0.01	0.00
10	Vyas Balkrishna Anopram	1000	0.02	1000	0.02	0.00
11	Bhanushali Minaxiben Natvarlal	200	0.00	200	0.00	0.00
12	Bhanushali Natvarlal Valjibhai	400	0.01	400	0.01	0.00
13	Gor Bharat Chhotalal	200	0.00	200	0.00	0.00
14	Bhatt Bharatiben J	200	0.00	200	0.00	0.00
15	Bhasker Anilbhai Amin	300	0.01	300	0.01	0.00
16	Bhatt Anirudhh Dalsukhram	900	0.02	900	0.02	0.00
17	Bhatt Bhagavatiben Bhavanishankar	1000	0.02	1000	0.02	0.00
18	Bhatt Chetan Amrutlal (Huf)	1000	0.02	1000	0.02	0.00
19	Bhatt Chetankumar	1000	0.02	1000	0.02	0.00
20	Bhatt Deenaben Harendra	3500	0.07	2500	0.05	-0.02
21	Bhatt Dhaval Harendra	1000	0.02	1000	0.02	0.00
23	Bhatt Hemangi Kirit	1000	0.02	1000	0.02	0.00
24	Yogesh Lalchand	600	0.01	600	0.01	0.00
25	Worah Khama Abhay	1000	0.02	1000	0.02	0.00

27	Bhatt Kishore Chandulal	1500	0.03	1500	0.03	0.00
28	Bhatt Kishore Chimanbhai	900	0.02	900	0.02	0.00
29	Bhatt Parulben Chetan	1000	0.02	1000	0.02	0.00
30	Bhatt Parvatiben Kirit	26400	0.52	25400	0.50	-0.02
31	Bhatt Ravindra Bhavanishanker	1000	0.02	1000	0.02	0.00
32	Bhatt Tarulata Kishore	1500	0.03	1500	0.03	0.00
33	Borse Harshad Shantaram	1000	0.02	1000	0.02	0.00
34	Borse Sngeeta Harshad	1000	0.02	1000	0.02	0.00
35	Bosmia Jayvant Gangaram	1000	0.02	1000	0.02	0.00
36	Bosmia Kailash Mansukhbhai	1000	0.02	1000	0.02	0.00
37	Bosmia Mukesh Kantilal	1000	0.02	1000	0.02	0.00
38	Bosmia Raju Mansukhlal	1000	0.02	500	0.01	-0.01
39	Bosmia Ramnik Kantilal	1000	0.02	1000	0.02	0.00
40	Chachcha Kantaben Prabhudas	1000	0.02	1000	0.02	0.00
41	Champaben K Gor	200	0.00	200	0.00	0.00
42	Chavathe Jyotsana Jyotikumar	1000	0.02	1000	0.02	0.00
43	Chiplukar Rajendra Madhukar	600	0.01	600	0.01	0.00
44	Daxaben R Rawal	200	0.00	200	0.00	0.00
45	Deliwala Haresh Jaysukhlal	1000	0.02	1000	0.02	0.00
46	Deliwala Neelaben Haresh	1000	0.02	1000	0.02	0.00
47	Desai Bhanuben Sumantrai	1900	0.04	1900	0.04	0.00
48	Desai Dharmesh	500	0.01	500	0.01	0.00
49	Desai Mahadev Sumantrai	1100	0.02	1100	0.02	0.00
50	Desai Punita Sumantrai	2000	0.04	2000	0.04	0.00
51	Desai Rajendra Dolatrai	1000	0.02	1000	0.02	0.00

52	Desai Sumantrai Ghelabhai	1800	0.04	1800	0.04	0.00
53	Dseai Suvarna Rajendra	1000	0.02	1000	0.02	0.00
54	Desai Toral Sumantrai	1300	0.03	1200	0.02	0.00
55	Dharmesh K Patel	1000	0.02	1000	0.02	0.00
56	Dhyani Maya Jayantbhai	100	0.00	100	0.00	0.00
57	Dineshchandra Atmaram Panchal	500	0.01	500	0.01	0.00
58	Ajmera Vijay Kantilal	200	0.00	200	0.00	0.00
59	Prakash Kanchanlal Mehta	1000	0.02	1000	0.02	0.00
60	Pramod D Singh	500	0.01	500	0.01	0.00
61	Rajesh C Patel	500	0.01	500	0.01	0.00
62	Rambhai J Ayar	200	0.00	200	0.00	0.00
63	Shah Geeta Kamlesh	1000	0.02	1000	0.02	0.00
64	Garachh Jitendra Narottamdas	500	0.01	500	0.01	0.00
65	Garachh Ramaben Jitendrakumar	200	0.00	200	0.00	0.00
66	Geetaben N Gor	200	0.00	200	0.00	0.00
67	Gor Dayashanker Harjivandas	1000	0.02	1000	0.02	0.00
68	Gor Deepakkumar Dahyabhai	100	0.00	100	0.00	0.00
69	Gor Ilaben Vinodbhai	1000	0.02	1000	0.02	0.00
70	Gor Pravinchandra Chhotalal	1000	0.02	1000	0.02	0.00
71	Gor Rajnikant Chhotalal	1000	0.02	1000	0.02	0.00
72	Hargan Yogesh Mahendrakumar	500	0.01	500	0.01	0.00
73	Harish Govindram Sangani	1900	0.04	1900	0.04	0.00
74	Harshad Nanalal Mehta	600	0.01	600	0.01	0.00
75	Harshad Punamchand Shah	1000	0.02	1000	0.02	0.00
76	Hemantkumar Jayantilal Gor	200	0.00	100	0.00	0.00

77	Hetalben S Vyas	200	0.00	200	0.00	0.00
78	Jagdish R Shah	600	0.01	600	0.01	0.00
79	Jani Pankajkumar Manilal	200	0.00	200	0.00	0.00
80	Jayaben Rajnikant Gor	200	0.00	200	0.00	0.00
81	Jayesh Jayantilal Shah	500	0.01	500	0.01	0.00
82	Jayesh Rajnikant Gor	200	0.00	200	0.00	0.00
83	Jitendra Chandulal Bhavsar	100	0.00	100	0.00	0.00
84	Kalpiti Sukhdev Bhachech	500	0.01	500	0.01	0.00
85	Kaniyalal Chhotalal Gor	200	0.00	200	0.00	0.00
86	Kantilal M Mevada	100	0.00	100	0.00	0.00
87	Karanjgaonkar Shrikant Madharao	300	0.01	300	0.01	0.00
88	Kartik Narendra Desai	600	0.01	600	0.01	0.00
89	Kaushikkumar Pranshanker Gor	200	0.00	200	0.00	0.00
90	Khant Kansang Mansang	100	0.00	100	0.00	0.00
91	Khatri Mansukhbhai Muljibhai	1300	0.03	1300	0.03	0.00
92	Kumari Jayshree Prabhudas Chacha	1000	0.02	1000	0.02	0.00
93	Kureshi Rajeya Umarbhai	600	0.01	600	0.01	0.00
94	Kureshi Umarbhai Yusufbhai	600	0.01	600	0.01	0.00
95	Lalchand Reshumal	600	0.01	600	0.01	0.00
96	Machchhar Dinesh Harilal	2500	0.05	2500	0.05	0.00
97	Machchhar Jayesh Harilal	2900	0.06	2900	0.06	0.00
98	Machchhar Jyotsna Yogendra	3500	0.07	3500	0.07	0.00
99	Machchhar Kantaben Harilal	900	0.02	900	0.02	0.00

100	Machchhar Neelam Bharat	600	0.01	600	0.01	0.00
101	Machchhar Smita Dinesh	3300	0.06	3300	0.06	0.00
102	Machchhar Vaibhav Yogendra	300	0.01	300	0.01	0.00
103	Mahendrakumar Ramjibhai Verma	500	0.01	500	0.01	0.00
104	Maheshbhai A Kenchangundi	1000	0.02	1000	0.02	0.00
105	Mair Dilip Durlabhajibhai	1000	0.02	1000	0.02	0.00
106	Mair Durlabhajibhai Zaverchand	1000	0.02	1000	0.02	0.00
107	Mair Dushyant Babulal	500	0.01	500	0.01	0.00
108	Mandloi Chaitnya Narsingh Rao	1200	0.02	1200	0.02	0.00
109	Mandloi Narendrabhai Yashvantroa	1000	0.02	1000	0.02	0.00
110	Mandloi Rohit Narsingh Rao	600	0.01	600	0.01	0.00
111	Mandloi Shubham Narendrabhai	1000	0.02	1000	0.02	0.00
112	Mandloi Snigtha Narendrabhai	1000	0.02	1000	0.02	0.00
113	Mandloi Sonali Narendrabhai	1000	0.02	1000	0.02	0.00
114	Manohar M Mohnani	600	0.01	600	0.01	0.00
115	Marthak Alka Kamlesh	1000	0.02	1000	0.02	0.00
116	Marthak Kamlesh Manilal	1000	0.02	900	0.02	0.00
117	Marthak Kasmira Nitin	500	0.01	500	0.01	0.00
118	Marthak Manilal Jethalal	1000	0.02	1000	0.02	0.00
119	Marthak Nitin Manilal	1000	0.02	1000	0.02	0.00
120	Marthak Vipul Manilal	1000	0.02	1000	0.02	0.00
121	Meena Mansukhlal Bosamia	1000	0.02	1000	0.02	0.00
122	Meenaben H Gor	200	0.00	200	0.00	0.00

123	Meenaben Harshad Patel	500	0.01	500	0.01	0.00
124	Meenaben Kantilal Patel	600	0.01	600	0.01	0.00
125	Mistry Govindbhai Anubhai	1000	0.02	1000	0.02	0.00
126	Modi Dakshaben Jayeshbhai	1000	0.02	1000	0.02	0.00
127	Mohnani Rekha Manohar	600	0.01	600	0.01	0.00
128	Navneet Jagjivandas Parikh	1000	0.02	1000	0.02	0.00
130	Sudha Sudhir Saxena	500	0.01	500	0.01	0.00
131	Nakum Hasmukh Karasanbhai	1000	0.02	1000	0.02	0.00
132	Nanjibhai Jasmatbhai	1000	0.02	1000	0.02	0.00
133	Nirmalaben K Gor	200	0.00	200	0.00	0.00
134	Pandit Atul Bahadurshah	16920 0	3.33	16920 0	3.33	0.00
135	Pandit Bhumi Maulesh	600	0.01	600	0.01	0.00
136	Pandit Devang Bahadurshah	2000	0.04	2000	0.04	0.00
137	Pandit Dinkarbhai Maneklal	17500	0.34	17500	0.34	0.00
138	Pandit Harshidaben Nanasaheb	1000	0.02	1000	0.02	0.00
139	Pandit Jagruti Maulesh	2500	0.05	1900	0.04	-0.01
140	Pandit Kyuri Atul	1000	0.02	1000	0.02	0.00
141	Pandit Manisha Atul	1000	0.02	700	0.01	-0.01
142	Pandit Manjula Bahadurshah	4700	0.09	4400	0.09	-0.01
143	Pandit Nansaheb Maneklal	1000	0.02	1000	0.02	0.00
144	Pandit Nidhhi Paresh	1000	0.02	700	0.01	-0.01
145	Pandit Paresh Bahadurshah	1000	0.02	1000	0.02	0.00
146	Pandit Ridhhi Paresh	1000	0.02	1000	0.02	0.00
147	Pandit Yesu Atul	1000	0.02	500	0.01	-0.01

148	Pankajkumar Ghanshyamlal	1000	0.02	1000	0.02	0.00
149	Pareshkumar C Gor	1000	0.02	1000	0.02	0.00
150	Parikh Harsha Nitin	500	0.01	500	0.01	0.00
151	Parikh Induben Chatrbhuj	500	0.01	500	0.01	0.00
152	Parikh Sailesh Shantilal	1000	0.02	1000	0.02	0.00
153	Patel Babubhai Keshavlal	600	0.01	600	0.01	0.00
154	Patel Chimanlal Bhimjibhai	1000	0.02	1000	0.02	0.00
155	Patel Dinesh	500	0.01	500	0.01	0.00
156	Patel Jayesh	500	0.01	500	0.01	0.00
157	Patel Kamlesh Kantilal	500	0.01	500	0.01	0.00
158	Patel Kantibhai Raichand	1000	0.02	1000	0.02	0.00
159	Patel Maganbhai Joitaram	1000	0.02	1000	0.02	0.00
160	Patel Narayanbhai Laxmanbhai	200	0.00	200	0.00	0.00
161	Patel Rajesh Vithaldas	1000	0.02	1000	0.02	0.00
162	Patel Vinod Ramanbhai	1000	0.02	1000	0.02	0.00
163	Patel Vrushikaben Dharmesh	1000	0.02	1000	0.02	0.00
164	Pathak Anant Dhruvkumar	100	0.00	100	0.00	0.00
165	Pathak Vijay Janardan	1000	0.02	1000	0.02	0.00
166	Patil Nanalal Trambakbhai	1000	0.02	1000	0.02	0.00
167	Prahladbhai A Bhatt	200	0.00	200	0.00	0.00
168	Prajapati Zaverbhai Motibhai	1200	0.02	1200	0.02	0.00
169	Prakash Amarjitsingh Gosal	1500	0.03	1500	0.03	0.00
170	Prakash Mansukhlal Bosamia	1000	0.02	1000	0.02	0.00
171	Punamchand Pujabhai Patel	500	0.01	500	0.01	0.00
172	Radha Ramchandran	200	0.00	200	0.00	0.00

173	Rajak Geeta Ashok	600	0.01	600	0.01	0.00
174	Rajendra H Shah	200	0.00	200	0.00	0.00
175	Rajendrakumar Ranchhodlal Rawal	200	0.00	200	0.00	0.00
176	Rajesh Chhotubhai Joshi	1000	0.02	1000	0.02	0.00
177	Rakesh Rajnikant Gor	200	0.00	200	0.00	0.00
178	Rathod Bhupatsang Pulsang	200	0.00	200	0.00	0.00
179	Rawal Ashwin Chimanbhai	13200	0.26	13200	0.26	0.00
180	Rawal Neeta Ashvinbhai	500	0.01	500	0.01	0.00
181	Rawal Tarulata Ashwinbhai	600	0.01	600	0.01	0.00
182	Sagar Motibhai Vacubhai	400	0.01	400	0.01	0.00
183	Sanjnani Mahesh Tilumal	1200	0.02	1200	0.02	0.00
184	Sarojben Vikramkumar Pandya	100	0.00	100	0.00	0.00
185	Shah Aniket	500	0.01	500	0.01	0.00
186	Shah Bhupendrakumar Harivallavdas	500	0.01	500	0.01	0.00
187	Shah Induben Mafatlal	500	0.01	500	0.01	0.00
188	Shah Kalpesh Kanubhai	200	0.00	200	0.00	0.00
189	Shah Krushank Umeshbhai	1000	0.02	1000	0.02	0.00
190	Shah Mafatlal Virchand	500	0.01	500	0.01	0.00
191	Shah Narendra Manilal	100	0.00	100	0.00	0.00
192	Shah Nitin Nagindas	500	0.01	500	0.01	0.00
193	Shah Pravinchandra Somchandbhai	200	0.00	200	0.00	0.00
194	Shukla Shailesh Ambalal	1000	0.02	1000	0.02	0.00
195	Shukla Sharmistha Ashok	500	0.01	500	0.01	0.00

196	Soni Kaushik Natvarlal	500	0.01	500	0.01	0.00
197	Sushilaben K Shah	1000	0.02	1000	0.02	0.00
198	Suthar Praful	300	0.01	300	0.01	0.00
199	Tarvecha Arun Keshavramji	200	0.00	200	0.00	0.00
200	Thakur Vimal	500	0.01	500	0.01	0.00
201	Trivedi Amrutlal Chaturbhai	1000	0.02	1000	0.02	0.00
202	Trivedi Bharat Madhubhai	700	0.01	700	0.01	0.00
203	Trivedi Kamlesh Madhubhai	1000	0.02	1000	0.02	0.00
204	Trivedi Tapshvini Madhubhai	600	0.01	600	0.01	0.00
205	Urmilaben B Gor	200	0.00	200	0.00	0.00
206	Veenaben Vijaykumar	200	0.00	200	0.00	0.00
207	Vijaykumar Rameshkumar Thakker	500	0.01	500	0.01	0.00
208	Vyas Atul Balkrishna	1000	0.02	1000	0.02	0.00
211	Vyas Jimit Rajendra	200	0.00	200	0.00	0.00
212	Vyas Mayur Sureshbhai	600	0.01	600	0.01	0.00
213	Vyas Mayur Sureshchandra	500	0.01	500	0.01	0.00
214	Vyas Mugatlal Muljidas	1000	0.02	1000	0.02	0.00
215	Vyas Nirmalaben Shankerlal	1000	0.02	1000	0.02	0.00
216	Vyas Pushpa Sureshchandra	500	0.01	500	0.01	0.00
217	Vyas Sureshchandra Mugatlal	500	0.01	500	0.01	0.00
218	Bhatt Girish	1500	0.03	1500	0.03	0.00
219	Khatri Meenakshi	500	0.01	500	0.01	0.00
220	Kut Kijan	1000	0.02	1000	0.02	0.00
221	Pandit Manjula Atul	1000	0.02	1000	0.02	0.00

222	Patel Mahesh	600	0.01	600	0.01	0.00
223	Patel Milan Satishchandra	2000	0.04	2000	0.04	0.00
224	Raval Bhavnaben	500	0.01	500	0.01	0.00
225	Shah Nitin Ambalal	300	0.01	300	0.01	0.00
226	Shah Yamini Nitin	600	0.01	500	0.01	0.00
227	Thakker Prakashkumar	1000	0.02	1000	0.02	0.00
228	Trivedi Ramesh	2500	0.05	2500	0.05	0.00
229	Mehta Gitaben	5000	0.10	5000	0.10	0.00
236	Himanshu Rajnikant Shah	1000	0.02	1000	0.02	0.00

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

As per details given above in Part B

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Devhill Fin & Invest Pvt Ltd	360900	7.10	353500	6.96
2	Vidhata Fin & Invest (P) Ltd	335600	6.61	316500	6.23
3	Madhurani Agarwal	303900	5.98	287600	5.66
4	Rajdev Fin & Invest Pvt Ltd	244900	4.82	235900	4.64
5	Vidhyavinay Fin & Invest (P) Ltd	212000	4.17	202600	3.99

6	Vibhakt Fin & Invest Pvt Ltd	196400	3.87	193300	3.8
7	Hardik K Shah	173700	3.42	173700	3.42
8	Wonderbar Fin & Invest Pvt Ltd	166700	3.28	162500	3.2
9	Rajshail Fin & Invest (P) Ltd	156700	3.08	153800	3.03
10	Valour Fin & Invest (P) Ltd	139800	2.75	137600	2.71

E) Shareholding of Directors and Key Managerial Personnel:

S N	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
1	MACHCHHAR YOGENDRA HARILAL				
	At the beginning of the year	172800	3.40	172800	3.40
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	172800	3.40	172800	3.40
2	PANDIT ATUL BAHADURSHAH				
	At the beginning of the year	169200	3.33	169200	3.33
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	169200	3.33	169200	3.33

F) INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	12,80,050	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	26,794	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	13,06,844	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

The company has not given any remuneration to any director of the company during the year under review.

B. Remuneration to other directors:

The company has not given any remuneration to any director of the company during the year under review.

C. Remuneration to Key Managerial Personnel Other Than MD /Manager / WTD

The company has not given any remuneration to any director of the company during the year under review.

XII. 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					
Punishment	Nil				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	Nil				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compounding					

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

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

To,
The Members,
Toheal Pharmachem Limited (CIN: L55100GJ1991PLC015839)
5th Floor, Nilkanth Palace, B Block,
Opp. Seema Hall, 100ft. Sanjay Sachin Road,
Satellite, Ahmedabad-380015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Toheal Pharmachem Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on 31st March, 2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company , for the financial year ended on 31st March, 2015, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

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

I have also examined compliance of the following to the extent applicable:

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

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge

We Further Report that, there were no actions/ events in pursuance of:

a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

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

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

I further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Date: 23rd May, 2015

Place: Ahmedabad

Signature: Sd/-

Name of Practicing Company Secretary: Anamika Jajoo

C. P. No.: 13859

ACS No. 20918

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE-I and forms an integral part of this report.

Annexure I

To,
The Members,
Toheal Pharmachem Limited (CIN: L55100GJ1991PLC015839)
5th Floor, Nilkanth Palace, B Block,
Opp. Seema Hall, 100ft. Sanjay Sachin Road,
Satellite, Ahmedabad-380015

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 23rd May, 2015
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Anamika Jajoo
C. P. No.: 13859
ACS No. 20918

Report on Corporate Governance
(Pursuant to Clause 49 of the Listing Agreement)

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

A. Mandatory Requirements

1. Company's philosophy on code of Corporate Governance

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities, it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. Board of Directors:

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2015 comprises of six directors comprises of a, two are Executive and other are non-executive directors. Mr. Atul B Pandit, Active Director of the Company and he conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields:

Name of the Director	Designation	Category	Total No. of Directorships in public Companies	Total No. of Committee membership	Total no. of Board Chairmanship
Atul Pandit	Managing Director	Executive	0	0	0
Machhar Yogendra	Director	Director/ Executive	0	0	0

Desai Dharmesh	Director	Director/ Non Executive	0	0	0
Harsh Jitendrakumar Shah	Director	Director/ Non Executive	15	0	4
Sujay Jyotindra Mehta	Director	Director/ Non Executive	4	3	0
Manorama Jitendra Shah*	Director	Director/ Non Executive Director	1	0	0

* Appointed as on 27/03/2015

2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Meeting and Attendance Record of Directors

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the Financial year 2014-2015, 21 Board meeting were held during the year, they are as follows:

05/04/2014	14/04/2014	29/05/2014	09/07/2014	15/07/2014	21/07/2014
14/08/2014	27/08/2014	05/09/2014	07/10/2014	16/10/2014	17/10/2014
13/11/2014	02/01/2015	05/01/2015	07/01/2015	20/01/2015	12/02/2015
14/02/2015	14/03/2015	27/03/2015			

The composition, attendance and other memberships of the Board of Directors of the company is as follows: Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Atul Pandit	Managing Director	Executive	21	Yes
Machhar Yogendra	Director	Director/ Executive	21	Yes
Desai Dharmesh	Director	Director/ Non Executive	21	Yes
Harsh Jitendrakumar Shah	Director	Director/ Non Executive	21	Yes
Sujay Jyotindra Mehta	Director	Director/ Non Executive	21	Yes
Manorama Jitendra Shah	Director	Director/ Non Executive	1	No

Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

Pecuniary relationship or transactions of non-executive Directors:

The non-executive Directors have not entered into any such transactions.

The information as required under Annexure-I A to the Clause 49 of the Listing Agreement is made available to the Board of Directors.

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Yogendra Harilal Machchhar retire by rotation at the ensuing Annual General Meeting and offer him for re-appointment.

Profile of Mr. Yogendra Harilal Machchhar Director being appointed u/s 152 of the Companies Act, 2013

Name	Mr. Yogendra Harilal Machchhar
Date of Birth	01/11/1951
Date of Appointment	07/06/1995
No. of shares held in the company	1,72,800
Directorship in other company	Nil

2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2015 and the same is reproduced herein below :

Sr . No .	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Atul Pandit	--	--	--
2.	Yogendra Machhar	--	--	--
3.	Dharmesh Desai	--	--	--
4.	Harsh Shah	15	4	--
5.	Sujay Mehta	4	--	3
6.	Manorama Jitendra Shah	1	--	--

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of Clause 49 of the Listing Agreement, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman

& Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has adopted the said codes and same has been placed at website of the company i.e. www.tohealpharmachem.com

3. COMMITTEE OF BOARD:

The Company had four Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Sub-Committee (Quarterly Results Review Committee)
4. Share Transfer & Shareholders/Investor Grievance Committee

All the decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Details of the role and composition of these Committees are provided below:

3.1 Audit Committee:

Composition:

As on 31-03-2015, the Audit Committee comprised of three Directors namely:

Mr. Sujay Jyotindra Mehta	Chairman	Director
Mr. Dharmesh Desai	Member	Director
Mr. Harsh Shah	Member	Director

The Audit Committee of the Board of Directors, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

TERMS OF REFERENCE:

The scope of activities of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Explanation (i): The term “related party transactions” shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for records. The Board of Directors, regularly appraised on the recommendations of the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III) (E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management.
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses; and
- The Appointment, removal and terms of remuneration of the internal auditors.

The Audit Committee has the following powers:

- to investigate any activity within its terms of reference.
- to seek any information from any employee.
- to obtain outside legal and professional advice.
- to secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head of the finance function), representatives of the statutory Auditors.

During the year under review, the 4 Audit Committee was held during Financial Year 2014-15. The dates on which the said meetings were held as follows:

29/05/2014 14/08/2014 13/11/2014 14/02/2015

3.2 Nomination and Remuneration Committee:

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

Details of Remuneration of Executive / Non-Executive Directors for the financial year ended 31st March, 2015

Name	Executive / Non-Executive	Salary	Bonus	Sitting Fees	Contribution to PF	Perquisites	Total
Atul Pandit	Executive	-	-	-	-	-	-
Machhar Yogendra	Executive	-	-	-	-	-	-
Desai Dharmesh	Non Executive	-	-	-	-	-	-
Harsh Jitendrakumar Shah	Non Executive	-	-	-	-	-	-

Sujay Jyotindra Mehta	Non Executive	-	-	-	-	-	-
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The Composition of remuneration committee are as under;

Mr. Sujay Jyotindra Mehta	Chairman	Director
Mr. Dharmesh Desai	Member	Director
Mr. Harsh Shah	Member	Director

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

Terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following :
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and the quality required to run the
 - c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

1. Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the “Policy”) as required by the provisions of Section 178 of the Companies Act, 2013 (the “Act”) and the provisions of Clause 49.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the

Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the Clause 49, as amended from time to time.

Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the Clause 49.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the Clause 49 or the Accounting Standards shall have the meanings assigned to them in these regulations.

Composition of the Committee:

Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the Clause 49, as amended from time to time.

4. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;

d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;

e) To devise a Policy on Board diversity.

5. Criteria for Determining the followings:-

5.1 Qualifications for appointment of Directors (including Independent Directors)

a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;

b) Their financial or business literacy/skills;

c) Their textile industry experience;

d) Other appropriate qualification/experience to meet the objectives of the Company;

e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;

- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;

- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;

- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;

- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;

- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

5.3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. “Affiliate” shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director’s independence.

Independence Review Procedures

1. Annual Review

The director’s independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

2. Individual Director’s Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

5.5 Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Clause 49, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the

Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other

than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

7. Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Clause 49, as amended from time to time.

3.3 Sub-Committee (Quarterly Results Review Committee):

The Sub-Committee (Quarterly Results Review Committee) comprises as under:

Name	Designation
Harsh Shah	Chairman
Dharmesh Desai	Member
Sujay Mehta	Member

The Committee is responsible for approving quarterly un-audited financial statements and monitoring the performance of the Company. Three meeting were held on the following dates:

29/05/2014 14/08/2014 13/11/2014 14/02/2015

3.4 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

- 1 Mr. Harsh Shah
- 2 Mr. Sujay Mehta
- 3 Mr. Dharmesh Desai

Mr. Harsh Shah was designated as the Compliance officer of the Company.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost,

mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2015) is given below:-

Complaints Status: 01.04.2014 to 31.03.2015

- Number of complaints received so far : 9
- Number of complaints solved : 2
- Number of pending complaints : 7

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2014	30/09/2014	12:30 p.m.	5 th Floor , Nilkanth Palace, B Block, Opp. Seema Hall, 100 ft. Sanjay Sachin Road, Satellite, Ahmedabad. 380015.
2013	27/09/2013	12:30 p.m.	5 th Floor , Nilkanth Palace, B Block, Opp. Seema Hall, 100 ft. Sanjay Sachin Road, Satellite, Ahmedabad. 380015.
2012	28/09/2012	12:30 p.m.	5 th Floor , Nilkanth Palace, B Block, Opp. Seema Hall, 100 ft. Sanjay Sachin Road, Satellite, Ahmedabad. 380015.

2014

No special business had been transacted in the said Annual General Meeting.

2013

No special business had been transacted in the said Annual General Meeting.

2012

- Appoint Mr. Jayesh Shah as regular Director of the Company.
- Appoint Mr. Harsh J. Shah as regular Director of the Company.
- Appoint Mr. Sujay J Mehta as regular Director of the Company.

5. DISCLOSURES:

a. Materially significant related party transactions:

The same are appropriately disclosed at the Note No. 26 of Significant Accounting Policies and notes on accounts of the Annual Accounts of the Company.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

6. CEO/CFO Certification:

(Under Clause 49(V) of Listing Agreement)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2014-15;
- Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

7. MEANS OF COMMUNICATIONS:

The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

The Company's financial results and official news releases are displayed on the Company's website i.e www.tohealpharmachem.com

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2015, no Protected Disclosures have been received under this policy.

8. GENERAL SHAREHOLDER INFORMATION:

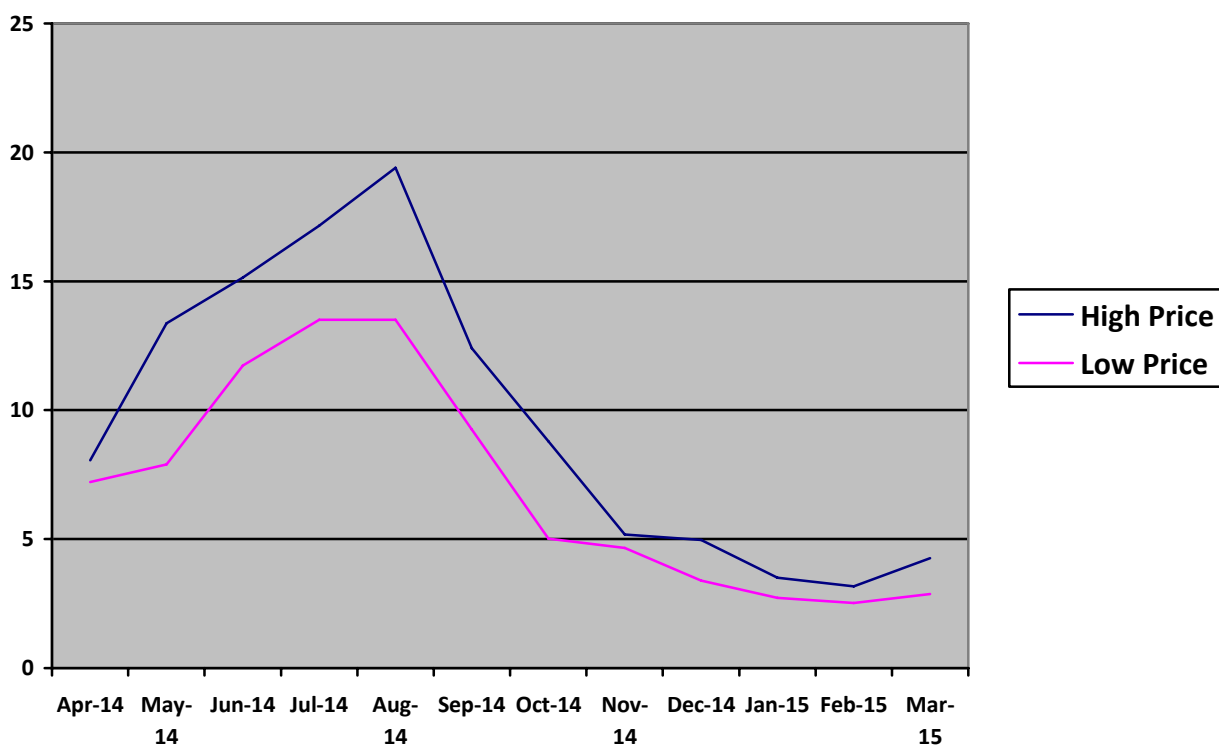
- a. Annual General Meeting: 25th September, 2015
Date, Time and venue: 11:00 a.m. at the Registered Office of the Company.
- b. Financial Year: 1st April, 2014 to 31st March, 2015.
- c. Financial Calendar:
 - i. 1st quarterly results – second week of August, 2015
 - ii. 2nd quarterly results – second week of November, 2015
 - iii. 3rd quarterly results – second week of February, 2016.
 - iv. 4th quarterly results – Last week of May, 2016.
- d. Date of Book Closure: 18th September, 2015 to 25th September, 2015
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges:

BSE Limited Annual listing fees for the financial Year up to 31.03.2015 has been paid.
- g. Stock Code: BSE 531910
- h. Demat ISIN number: **INE312M01016**

I. Market Price of the Companies: High / Low of Monthly Market Price of the Companies Equity Shares traded on BSE during the financial year 2014-2015 is furnished below

Month	High Price	Low Price
April 2014	8.05	7.21
May 2014	13.37	7.89
June 2014	15.15	11.73
July 2014	17.16	13.50
August 2014	19.40	13.05
September 2014	12.40	9.25
October 2014	8.79	5.02
November 2014	5.18	4.65
December 2014	4.97	3.39
January 2015	3.50	2.72
February 2015	3.17	2.52
March 2015	4.26	2.87

j. Performance of the Company's shares in comparison with broad based indices as BSE's Sensex:



k. Registered and Transfer Agent: The Company has appointed Cameo Services, Mumbai as the common agency both in respect of demat shares and physical mode.

l. Share Transfer System: All the transfers are received and processed by the Secretarial Department of the Company and approved by share transfer committee. Share Transfer requests received in physical form The Management discussion and analysis forms part of the Annual Report.

m. Distribution of Shareholding as on March 31, 2015.

No of Equity shares held	No. of shareholders	Percentage of Total share holders	No. of Shares held	Percentage of total share held
Upto 5000	208	27.63	586740	1.15
5001 – 10000	411	54.58	3859640	7.60
10001 – 20000	36	4.78	590980	1.16
20001 -- 30000	24	3.19	599270	1.18
30001 --40000	6	0.80	205920	0.41
40001 --50000	13	1.73	620210	1.22
50001--100000	10	1.33	763840	1.50
Above 100000	45	5.98	43578400	85.78
Total	753	100 %	50,80,500	100 %

n. Shareholding pattern as on 31st March, 2015

Category	No. of share held	% of shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	634100	12.48%
b. Other bodies corporate	1779853	35.03%
c. Indian public	2661447	52.39%
d. HUF	5100	0.10%
Total	50,80,500	100%

Dematerialization of shares: As on 31-03-15 Demat shares accounted for 4.85% (246200 Equity Shares) of total equity.

o. Outstanding GDR / ADR / Warrants: NA

p. Top 10 Shareholders as on 31st March, 2015 (Other than Promoters):

Sr. No.	Name	No. of Shares	% of Holding
1	DEVHILL FIN & INVEEST PVT LTD	353500	6.96
2	VIDHATA FIN & INVEST (P) LTD	316500	6.23
3	MADHURANI AGARWAL	287600	5.66
4	RAJDEV FIN & INVEST PVT LTD	235900	4.64
5	VIDHYAVINAY FIN & INVEST (P) LTD	202600	3.99
6	VIBHAKT FIN & INVEST PVT LTD	193300	3.8
7	HARDIK K SHAH	173700	3.42
8	WONDERBAR FIN & INVEST PVT LTD	162500	3.2
9	RAJSHAIL FIN & INVEST (P) LTD	153800	3.03
10	VALOUR FIN & INVEST (P) LTD	137600	2.71

q. Address for Correspondence:

5th Floor, Nilkanth Palace, B Block,
Opp. Seema Hall, 100ft. Sanjay
Sachin Road, Satellite, Ahmedabad-
380015

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

By Order of the Board of Directors

Place : Ahmedabad

Date : 23/05/2015

**Sd/-
(Atul Pandit)
Managing Director
DIN: 02293998**

**Sd/-
(Harsh Shah)
Director
DIN: 01662085**

**Sd/-
(Sujoy Mehta)
Director
DIN: 02145467**

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We at Toheal Pharmachem Limited Understand your individual trading requirements provide total resource to extend your company's capabilities, meet your goals of a timely entry in to the market, use outsourcing as a strategic move in your product life cycle planning, gain a greater economic edge in a highly competitive market, develop new dosage forms and procedures. Our strength is providing total customer satisfaction by delivering superior quality products through cutting edge technology and the best possible services.

We at Toheal Pharmachem Limited assisted in the development and trading of a wide variety of drugs and dosage forms and potency variations for many prestigious pharmaceuticals companies around the world.

INDUSTRY STRUCTURE AND DEVELOPMENT

The pharmaceutical industry in India is currently registering a value growth of 13 percent on retail sales level. This growth in the domestic market is mainly driven by increasing purchasing power and better availability within the country. Consumer spending on healthcare went up from 4 per cent of GDP in 1995 to 7 per cent in 2010. The number is expected to rise to 13 per cent of GDP by 2015. Furthermore, internationally operating Indian Companies have seen healthy growth of their exports into Western markets. The growth also has spurred players in the Indian pharmaceutical industry to explore newer avenues of drug research, discovery and development, promising higher capital investments in the near future. There have been several new collaborations with the aim of research and discovery between Indian and non Indian pharmaceutical Companies, some of which are Mergers and Amalgamation. Many Multinational Companies have increased their spending in India to conduct clinical trials and research, either by establishing own Research and Development units or commissioning Contract Research Organizations (CROs). Pharmaceutical research, manufacturing and outsourcing have received an impetus in the country, creating the image of a land of opportunities in the pharmaceutical space.

STRENGTH OF THE COMPANY:

The long-term goal of the Company is to become a pharmaceutical company driven by research. The company also takes all most care to ensure that a safe formulation of medicine being traded by method and process. Prescribe with international specifications. With the prime focus on customer satisfaction, continuous efforts are made to offer solutions that give an extra advantage to the customer.

A strong desire for continuous innovation forms the bedrock of the efforts of this dedicated and talented team. Perseverance & Passion for new ideas are the driving forces, which leverage the efforts to develop new product Solutions, Processes and Applications. A strong harmony between R&D, Production and Marketing team aids in fine tuning production processes to make them more efficient and environment friendly.

Globalization is a thrust area at our end which is evident from our continuous efforts to enhance our International Business, which currently accounts for one third of our business.

The international business, which currently forms one third of the Company's business, hold huge potential and is focused for future growth.

Expertise in latest quality movement and in-depth insight into the Indian and international Pharmaceuticals markets, Toheal have made unrivaled progress. Current growth rate of the company has exceeded with noticeable value. Further the Company has assisted in the development and trading of a wide variety of drugs and dosage forms and potency variations for many prestigious pharmaceuticals companies around the world.

Our endeavour to walk an extra milage by providing our customers with alternate solutions, customized products and packaging has resulted in expanding our business horizons and proximity to the lives of people. We remain focused on developing application related derivatives of existing products as well as newer product solutions.

OVERALL REVIEW OF COMPANY

OPPORTUNITIES, THREAT, RISKS AND CONCERNS

The Indian pharmaceutical industry is growing consistently and is expected to do so also in future. Quality of products will improve, as is evident from the recent publication of the new Indian Pharmacopeias and the activities of the Drugs Controller of India against “irrational combinations” and “counterfeits”. We wish that these initiatives, which will lead to a safer healthcare environment for patients, will be followed up in a transparent and rational way.

For the pharmaceutical industry in India the National Pharmaceuticals Policy still represents a major threat. We regard price monitoring as a better option, balancing affordability and investments into continuous improvements of product quality. Another major concern relates to the recent developments in the post product-patent regime. Unfortunately, for India the patent regime needs to be challenged looking at the limited amounts of patents granted and patents being opposed.

FUTURE OUTLOOK:

As a Pharmaceutical Industry in India the Company wishes to diversify Business Corporation to achieve leadership by exceeding customer expectation in domestic as well as overseas markets. Further to attain financial strength through ever growing profitability to attain excellence while achieving "Supreme customer satisfaction" to attain the global recognition for the corporation and to focus on customer's need and fulfill their expectations. Further the Company will provide services and products of the most superior quality and seek consistent improvement innovation and excellence in our performance. To create working environments this helps committed people to achieve their fullest potential. Provide them ample opportunity to grow.

SEGMENT WISE PERFORMANCE

The Company is operating only in one sector i.e. trading of pharmaceutical drugs and therefore the segment reporting and performance standard is not applicable to the Company.

INTERNAL CONTROL

The Internal Control systems including the policies, procedures and guidelines of the Company are adequate and commensurate to the extent and nature of its operations. The controls are reviewed for effectiveness by the internal auditors and the audit committee too. Any deviations are brought to the notice of the Audit Committee periodically and corrective steps are recommended and implemented.

FINANCIAL PERFORMANCE

The Company is passing through the restructuring process and trying to come out of all difficulties by improving its turnover.

By Order of the Board of Directors

Place : Ahmedabad

Date : 23/05/2015

**Sd/-
(Atul Pandit)
Managing Director
DIN: 02293998**

**Sd/-
(Harsh Shah)
Director
DIN: 01662085**

**Sd/-
(Sujay Mehta)
Director
DIN: 02145467**

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
TOHEAL PHARMACHEM LIMITED

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Relish Pharmaceuticals Limited for the financial year 2014-15 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financing reporting during the year;
 - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

By Order of the Board
`For Toheal Pharmachem Limited
Sd/-
Atul Pandit
Managing Director
DIN: 02293998

Place: Ahmedabad
Date: 23/05/2015

Compliance Certificate

To,
The Members,
TOHEAL PHARMACHEM LIMITED,
5th Floor, Nilkanth Palace, B Block,
Opp. Seema Hall, 100ft. Sanjay Sachin Road,
Satellite, Ahmedabad-380015

We have examined the compliance of Corporate Governance by TOHEAL PHARMACHEM LIMITED for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

**For P. Dalal & Company,
Chartered Accountants**

**Place: Ahmedabad
Date: 23/05/2015**

**Sd/-
P. S. Dalal
(Proprietor)
M. No. 37983**

INDIPENDENT AUDITOR'S REPORT

To,
The Members of
Toheal Pharmachem Limited

REPORT ON THE FINANCIAL STATEMENT

1. We have audited the accompanying standalone financial statements of Toheal Pharmachem Limited, the company, which comprise the balance sheet as at March 31st 2015, the statement of profit and loss, cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. The Company's Board Of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 ('the Act') with respect to the preparation of these financial statements to give a true and fare 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 (account) rules 2014. This responsibility also include maintenance of adequate accounting reports in accordance with the provision of the for the safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting reports, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibilities to express an opinion on these financial statements based on our audit.
4. We have taken into account the provision of the Act and the Rules made there under including the accounting standards and which are required to be included in the audit report.
5. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute Of Chartered Accountants Of India.

Those standards and pronouncement require that we comply with ethical requirements and plan perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involve performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depends on the auditor's Judgment, including the assessment of risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the companies preparation of the financial statements the 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 control 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.
7. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

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

Report On Other Legal And Regulatory Requirements

9. As required by ' The Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (herein after referred to as the " Order"), and on the bases of such Checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, report that:
 - (a) We have sought and obtain all the information and explanations which to the best of our knowledge and belief where necessary for the purpose of our audit.

- (b) In our opinion, proper books of accounts 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 cash flow statements 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 the written representation received from the directors as on March 31st, 2015 taken on record by the Board Of Director, none of the director is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigation as at March 31, 2015 on its financial position in its Financial Statements
 - ii. The Company has made provision as at March 31st, 2015 as required under the applicable law or accounting standards, the 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 during the year ended March 31st, 2015.

**For P. Dalal & Company,
Chartered Accountants**

**Place: Ahmedabad
Date: 23/05/2015**

**Sd/-
P. S. Dalal
(Proprietor)
M. No. 37983**

ANNEXURE TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 9 of the independent Auditors' Report of even date to the members of Toheal Pharmachem Limited on standalone financial statements as of and for the year ended March 31, 2015

- i. In respect of its fixed assets:
 - a) On the basis of available information, since the Company has no fixed assets during the year, the clause as to requirement of maintenance of records containing quantitative details of situation of fixed assets is not applicable.
 - b) As On the basis of available information, since the Company has no fixed assets during the year, the clause as to requirement of physically verification of fixed assets by the management in a phased periodical manner and its material discrepancies are not applicable.
- ii. In respect of its inventories:
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- iii. Company has not granted any secured or unsecured loans to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - a) the comments as to the repayment of principal amount and interest thereon are not applicable.
 - b) the comments as to overdue amounts of loans and interest thereon are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the

Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and for the sale of goods and services. During the course of our audit, we have not observed any type of failure to correct major weaknesses in such internal control system.

- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- vi. The Rules as to the maintenance of cost records by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 are not applicable to the Company as per information produced before us.
- vii. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of any disputes are nil.
 - c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company has accumulated losses at the end of the financial year which is not more than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x. The Company has not given any guarantees to any other company, banks and

financial institutions.

- xi. The Company has not raised new term loans during the year. The term loans outstanding at the beginning of the year is nil and hence comments as to purpose of term loan and its actual utilization are not applicable.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, notices or reported during the year, not have been informed of any such case by the Management.

**For P. Dalal & Company,
Chartered Accountants**

Place: Ahmedabad

Date: 23/05/2015

**Sd/-
P. S. Dalal
(Proprietor)
M. No. 37983**

TOHEAL PHARMACHEM LTD.

Balance Sheet as at 31st March, 2015

Particulars	Note No	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	36,645,750	36,645,750
(b) Reserves and Surplus	2	(33,225,929)	(33,042,398)
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	3	-	-
(3) Current Liabilities			
(a) Short-term borrowings	4	1,306,844	1,280,050
(b) Trade payables	5	29,750	-
(c) Other current liabilities	6	148,478	30,500
(d) Short-term provisions	7	-	-
Total		4,904,893	4,913,902
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets			
(ii) Capital work-in-progress	8	55,000	55,000
(b) Non-current investments	9	-	-
(c) Long term loans and advances	10	-	-
(d) Other non-current assets	10	-	-
(2) Current assets			
(a) Inventories	11	-	-
(b) Trade receivables	12	667,590	667,590
(e) Cash and cash equivalents	13	1,182,303	1,191,312
(f) Short-term loans and advances	14	3,000,000	3,000,000
(g) Other current assets	15		
Total		4,904,893	4,913,902
As per our report of even date			
For, P. Dalal & Co.		for and on behalf of the Board	
Chartered Accountants		Toheal Pharmachem Limited	
Sd/-		Sd/-	Sd/-
CA Prashant Dalal		Harsh Shah	Atul Pandit
(Proprietor)		Director	Director
Membership No. 37983		DIN:01662085	DIN:02293998
		Sujay Mehta	DIN:02145467
		Director	
Place : Ahmedabad		Place : Ahmedabad	
Dated: 23/05/2015		Dated: 23/05/2015	

TOHEAL PHARMACHEM LTD.

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

	Particulars	Note No	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
I.	Revenue from operations	16	13,500	199,000
II.	Other Income	17	187,500	300,000
III.	Total Revenue (I + II)		201,000	499,000
IV.	Expenses:			
	Cost of materials consumed	18	69,700	-
	Purchase Cost of Stock in Trade	19	29,750	58,000
	Changes in inventories of finished goods and Stock-in-Trade	20	-	-
	Employee benefit expense	21	41,975	31,000
	Financial costs	22	3,244	2,383
	Depreciation and amortization expense			
	Other expenses	23	239,862	495,363
	Loss on sale of investment		-	-
	Bad Debts Written Off		-	-
	Total Expenses		384,531	586,746
V.	Profit before tax (III - IV)		(183,531)	(87,746)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Short Excess Provision of Earlier years		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (XI + XIV)		(183,531)	(87,746)
VIII.	Earning per equity share:			
	(1) Basic		(0.04)	
	(2) Diluted		(0.04)	-
As per our report of even date				
For, P. Dalal & Co.				
Chartered Accountants				
 Sd/-				
CA Prashant Dalal				
(Proprietor)				
Membership No. 37983				
 Place : Ahmedabad				
Dated: 23/05/2015				
			for and on behalf of the Board	
			Toheal Pharmachem Limited	
			Sd/-	Sd/-
			Harsh Shah	Atul Pandit
			Director	Director
			Sd/-	Sd/-
			Sujoy Mehta	Director
			DIN:01662085	DIN:02293998
			DIN:02145467	
			Place : Ahmedabad	
			Dated: 23/05/2015	

TOHEAL PHARMACHEM LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2015

Particulars	AMOUNT 2014-2015	AMOUNT 2013-2014
A.CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE INTEREST,TAX AND EXTRAORDINARY ITEMS	-183531.00	-87746.00
Adjustments for		
Depreciation	0.00	0.00
Share/Debenture Issue Expenses written off	0.00	0.00
Preliminary Expenses Written off	0.00	0.00
Excess provision for Taxation/Dividend written back	0.00	0.00
	-183531.00	-87746.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for increase/decrease in :		
Trade and Other Receivables	0.00	58000.00
Inventories	0.00	0.00
Other current Assets	0.00	0.00
Trade & Other Payables	29750.00	0.00
CASH GENERATED FROM OPERATIONS	-153781.00	-29746.00
Interest Paid	0.00	0.00
Direct Taxes Paid (TDS deducted from various income)	0.00	0.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-153781.00	-29746.00
EXTRAORDINARY ITEMS	0.00	0.00
NET CASH FROM OPERATING ACTIVITES (A)	-153781.00	-29746.00
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0.00	0.00
Sales of Fixed Assets	0.00	0.00
Purchase of Investments/Increase in Investment	0.00	0.00
Sales of Investments/Decrease in Investment in AOP	0.00	0.00
Interest/Dividend Received	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES (B)	0.00	0.00
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	0.00	0.00
Proceeds from Long Term Borrowings	0.00	0.00
Proceeds from Short Term Borrowings	0.00	0.00
Share/Debenture Issue Expenses/Preliminary Expenses	0.00	0.00
Increase/(Decrease) in Unsecured Loan	26794.00	291050.00
Increase/(Decrease) in Current Liabilities	117978.00	0.00
Dividend Paid	0.00	0.00
NET CASH USED IN FINANCING ACITIVITES (C)	144772.00	291050.00
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-9009.00	261304.00
CASH AND CASH EQUIVALENTS AS AT BEGINIING OF THE YEAR	1191312.00	930008.00
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	1182303.00	1191312.00
NET INCREASE/DECREASE IN CASH EQUIVALENTS	-9009.00	261304.00

NOTE : FIGURES IN BRAKETS SHOWS OUTFLOW

AUDITORS CERTIFICATE

We have examined the above Cash Flow Statement of TOHEAL PHARMACHEM LIMITED, AHMEDABAD for the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the company.

As Per our Attached Report of even date

**For P. Dalal & Co.
Chartered Accountants**

Sd/-
**CA Prashant Dalal
Proprietor
M. No.: 37983**

**Place : Ahmedabad
Date: 23/05/2015**

TOHEAL PHARMACHEM LIMITED
5TH FLOOR, 'B' BLOCK NILKANTH PALACE,
OPP. SEEMA HALL, 100 FT ROAD, SATELLITE, AHMEDABAD-380015

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
1	Share Capital		
	Equity Share Capital		
	Authorised Share capital (60,00,000 Equity Shares of Rs 10/- each)	60,000,000	60,000,000
	Issued, Subscribed & Fully paid up Share Capital		
	50,80,500 Equity Shares of Rs.10/- each (Previous Year : 50,80,000)	50,805,000	50,805,000
	Less: Calls in arrears	14,159,250	14,159,250
	Total	36,645,750	36,645,750
	ii) Reconciliation of the number of shares;		
	No. of Equity shares issued at the beginning of the period	5,080,500	5,080,500
	Add no. of Equity shares issued during the period	-	-
	Less no. of Equity shares bought back during the year	-	-
	No. of Equity shares at the end of the period	5,080,500	5,080,500
	ii) List of Shareholder holding more than 5% of shares	No of Shares	% of holding
	1) Madhurani Agrawal	287,600	5.66%
	2) Vidhata Fin & Invest (p) Ltd	316,800	6.24%
	3) Devhill Fin & Invest (p) Ltd	353,500	6.96%
		-	0.00%
		-	0.00%

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
2	Reserves and Surplus		
	Capital Reserves	-	-
	Securities Premium Reserves	-	-
	Profit & Loss account		
	OPENING BALANCE	(33,042,398)	(32,954,652)
	ADDITION DURING THE YEAR	(183,531)	(87,746)
	TRANSFERRED TO RESERVES AND SURPLUS	(33,225,929)	(33,042,398)
	Total	(33,225,929)	(33,042,398)

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
3	Deferred Tax Liability		
	Balance as per last year	-	-
	Add: Provided during the year	-	-
	Total	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
4	Short-terms borrowings		
	Secured	-	-
	CASH CREDITS/ OVERDRAFTS	-	-
	Unsecured	-	-
	Pashwa Chemicals	900,000	900,000
	From Harsh Shah	406,844	380,050
	Total	1,306,844	1,280,050

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
5	Trade Payables - Current		
	Unsecured and considered good	29,750	-
	Total	29,750	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
6	Other current liabilities		
	Other payables	148,478	30,500
	Unsecured and considred good		
	Total	148,478	30,500

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
7	Short-term provisions		
	Provision for Income Tax	-	-
	Provision for the Expenses	-	-
	Provision for the Service Tax	-	-
	VAT/CST Payable	-	-
	Provison for Tax Deducted at Source	-	-
	Total	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
8	Capital Work in Progress		
	Gujarat Electricity Board	40,000	40,000
	Telephone Deposits	15,000	15,000
	Fabrication Labour in advance		
	1) Bhuvanashwari Transport	-	-
	2) Akshay enterprise	-	-
	3) Ekta Electricals	-	-
	4) Labhubhai Ratibhai thakkar	-	-
	5) mohanlal v patel	-	-
	Advance for Machinery		
	1) Dharmesh P Trivedi	-	-
	2) harshad S barot	-	-
	3) Nilesh Brambhatt	-	-
	4) D I Pharma machinery	-	-
	5) Jyoti Corporation	-	-
	6) jainam Corporation	-	-
	7) Mirda Engineering	-	-
	8) Muktajivan fabricators	-	-
	9) S P Pharma Equipments	-	-
	10) Vishwa Shakti Machinery	-	-
Other Advances			
1) Mehta Integrated Finance Ltd	-	-	
2) Tibrewal Global finance	-	-	
	Total	55,000	55,000
		-	-
	Less: Recd Bad debts written off	-	-
		-	-
	Grand Total	55,000	55,000
		-	-
		-	-
Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
9	Non-current investments		
	Investments in Equity instruments		
	UNQUOTED	-	-
	Less: Investment sold during the year	-	-
	Less: Loss on sales of Investment	-	-
	QUOTED	-	-
	Total	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
10	Long Term Loans and Advances		
	Unsecured considered good		
	Capital Advances	-	-
	Other loans and advances	-	-
	Long Term Loans and Advances	-	-
Other Non Current Assets			
Security Deposits	-	-	
	Total	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
11	Inventories	-	-
	Total	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
12	Trade receivables		
	Unsecured and considred good	667,590	667,590
	Others	-	-
	Total	667,590	667,590

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
13	Cash and cash equivalentents		
	Cash on Hand	1,171,958	1,184,717
	Balances with banks	10,345	6,595
	Total	1,182,303	1,191,312

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
14	Short term loans and advances		
	Unsecured Considred Good		
	Anar Projects Ltd	3,000,000	3,000,000
		-	-
	Total	3,000,000	3,000,000

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
15	Othere Current Assets		
		-	-
		-	-
		-	-
		-	-
	Total	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
16	Revenue from Operations Revenue from - Sale of products As per note A Below Other operating revenues	- 13,500	- 199,000
	Total	13,500	199,000

	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
	(A) : Domestic sales Export sales	13,500 -	199,000 -
	Total	13,500	199,000

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
17	Othe Income Dividend income Net gain/ loss on sale of investments/Assets Other non-operating income (net of expenses directly attributable to such income)	- - 187,500	- - 300,000
	Total	187,500	300,000

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
18	Raw Material Consumption	69,700	-
	Total	69,700	-

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
19	Purchase cost of Stock In Trade Purchases	29,750	58,000
	Total	29,750	58,000

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
20	INCREASE/ DECREASE IN STOCK OF FINISHED GOODS and Stock in Trade Opening Stock	-	-
	Total	-	-
	Closing Stock Total	-	-
	Increase or Decrease in Stock	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
21	Employee Benefits Expense		
	Salaries and wages	40,900	30,000
	Directors Sitting Fees / Remuneration		
	Staff Welfare Exp	1,075	1,000
	Total	41,975	31,000

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
22	Finance Costs		
	Total Interest expenses	-	-
	Other borrowing costs	-	-
	BSE Listing Charges	-	-
	Bank Charges	3,244	2,383
	Demand Draft Charges	-	-
	Total	3,244	2,383

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
23	Other Expenses		
	Printing and Stationery	1,500	15,200
	Repairing	-	-
	Conveyance	-	54,150
	Miscellaneous Expenses	-	-
	Payment to Auditors	25,000	25,000
	ROC Filing Exp.	19,800	1,050
	Legal Exp. (Advocate Fees)	500	1500
	Website Payment	-	4500
	Listing Fees	112,360	186,287
	NSDL & CDSL Charges	29,472	24,186
	Courier Exp.	1,230	3,796
	Business Development Exps	4,500	103,177
	R & T Fees	40,000	67,517
	Professional fees	5,500	9,000
	Job work charges		
	Loss on sale of Investment		
	Bad Debts Written Off		
		Total	239,862

Note No	PARTICULARS	As at 31st March, 2015 Amount ()	As at 31st March, 2014 Amount ()
24	Contingent liabilities and commitments (to the extent not provided for)		
	Contingent liabilities		
	Sales Tax Demand (Pending before Sales tax Tribunal for the Financial year 1993-1994)	0	0
	Income tax Demand (Pending before Income tax Tribunal for the Financial year 2007-2008)	0	0
	Total	0	0

Notes Forming Part of Financial Statements for the year ended 31st March, 2015

NOTE: 25 SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting & Revenue Recognition:

- a) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (“the 1956 Act”) (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 (“the 2013 Act”) in terms of General Circular 15/2013 Dated September 13, 2013 Act, as applicable.
- b) The Company follows the mercantile system of accounting and recognizes income & expenditure on an accrual basis except those with significant uncertainties.

2. Fixed assets:

Fixed Assets are stated at cost of acquisition and inclusive of freight, taxes and incidental expenses related to acquisition of the said fixed assets.

3. Depreciation:

Depreciation on tangible assets is provided on the straight line method as per Schedule II of the Companies Act, 2013 over the useful lives of assets estimated by the Management.

4. Inventories:

Inventories are valued at the lower of the cost & estimated net realizable value.

5. Retirement benefits:

As per the Company’s management, the Gratuity and Provident Fund are not provided in the books as the same is not applicable.

6. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7. **Earnings Per Share:-**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

8. **Cash Flow Statement**

Cash flow are reported using indirect method, whereby profit before tax is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

9. **Capital Issue Expenditure:**

Company has write off Preliminary and Pre-operative expenses partially during the year.

NOTE: 26. NOTES ON ACCOUNTS:

1. Previous year figures have been re-grouped and rearranged wherever necessary for proper presentation of accounts.
2. Sundry debit and credit balances of loans and advances are subject to confirmation and Bank Balances as per reconciliation, if any. As per view precaution of actual and realizable value has been taken care of.
3. As informed to us, there are no contingent liabilities as on Balance Sheet Date.
4. Auditors Remuneration relating to audit works Rs.25000/- is provided at the end of year.
5. As informed to us there are no estimated amounts of contracts remaining to be executed on Capital Amount.
6. The Company has not disposed off any Fixed Assets during the year.
7. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable or net payable as the case may be.

8. As certified by Company that it has received written representation from all the Directors, That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.
9. Income in Foreign Currency is NIL.
10. Expenditure in Foreign Currency is NIL.
11. Number of employees who were:
- (a) Employed throughout the year and were in receipt of remuneration of Rs. 60,00,000/- per annum or more are nil. (Previous Year **Nil**)
- (b) Employed for part of the year and were in receipt of remuneration of Rs 5,00,000/- per month or more are nil. (Previous Year **Nil**)
12. Particulars of licensed Capacity or Production Capacity is not applicable to the Company.

13.

<p>As per our report of even date For, P. Dalal & Co. Chartered Accountants</p> <p style="text-align: center;">Sd/- CA Prashant Dalal (Proprietor) Membership No. 37983</p> <p>Place : Ahmedabad Dated: 23/05/2015</p>	<p style="text-align: center;">for and on behalf of the Board Toheal Pharmachem Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="text-align: center; width: 25%;">Sd/-</td> <td style="text-align: center; width: 25%;">Sd/-</td> <td style="text-align: center; width: 25%;">Sd/-</td> <td style="text-align: center; width: 25%;">Sd/-</td> </tr> <tr> <td style="text-align: center;">Harsh Shah</td> <td style="text-align: center;">Atul Pandit</td> <td style="text-align: center;">Sujay Mehta</td> <td></td> </tr> <tr> <td style="text-align: center;">Director</td> <td style="text-align: center;">Director</td> <td style="text-align: center;">Director</td> <td></td> </tr> <tr> <td style="text-align: center;">DIN:01662085</td> <td style="text-align: center;">DIN:02293998</td> <td style="text-align: center;">DIN:02145467</td> <td></td> </tr> </table> <p>Place : Ahmedabad Dated: 23/05/2015</p>	Sd/-	Sd/-	Sd/-	Sd/-	Harsh Shah	Atul Pandit	Sujay Mehta		Director	Director	Director		DIN:01662085	DIN:02293998	DIN:02145467	
Sd/-	Sd/-	Sd/-	Sd/-														
Harsh Shah	Atul Pandit	Sujay Mehta															
Director	Director	Director															
DIN:01662085	DIN:02293998	DIN:02145467															

**Reg. Add: Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club,
Ambavadi, Ahmedabad- 380015**

**ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 25th September, 2015 AT 11.00 A.M.**

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 25th September, 2015 at 11.00 A.M. at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L24230GJ1995PLC026244

Name of the company: TOHEAL PHAARMACHEM LIMITED

Registered office: Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:.....,or failing him,

2. Name:

Address:

E-mail Id:

Signature:.....

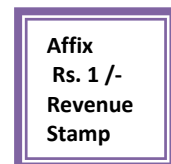
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 25th day of September, 2015 at 11.00 a.m. at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015		
2	Re-election of Mr. Yogendra Harilal Machchhar (Din: 03155750) as a Director of the Company		
3	Appoint M/s. P. Dalal & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company		
4	Appointment of Mrs. Manorama Jitendra Shah (DIN: 07108562), as an Independent Director of the Company		
5	Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013		

Signed this..... day of..... 20....

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If Undelivered, please return to:-

Cameo Corporate Services Limited
Unit: Toheal Pharmachem Limited

202 Pawan Flat, 7, Anandnagar Society,
Productivity Road, Alkapuri Road,
Baroda -390 007