

Toheal Pharmachem Limited

Annual Report

For

2015- 2016

TOHEAL PHARMACHEM LIMITED

Board of Directors

Mr. Atul Pandit	Managing Director
Mr. Yogendra Machhar	CFO & Director
Mr. Dharmesh Desai	CEO & Director
Mr. Harsh Shah	Director
Mr. Sujay Mehta	Director
Mrs. Manorama Shah	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

E-mail id: tohealpharmachem@gmail.com,

Website: www.tohealpharmachem.com

Registrar and Share Transfer agent

Name: Cameo Corporate Services Limited
Address: Unit no. 9, Shiv Shakti Ind. Estt.,
"Subramanian Building", #1, Club House Road
Chennai 600 002 - India
Ph : 91-44 - 2846 0390 (5 lines)
Fax : 91-44 - 2846 0129
E-mail : cameo@cameoindia.com

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NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the members of Toheal Pharmachem Limited will be held on 30th September, 2016 at 10:30 a.m. at the registered office of the Company situated at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2016, 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 Annual General Meeting to be held in the year 2021, subject to ratification at every annual general Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. **Appointment of Mr. Ketan Hamirani (DIN: 07458042), 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, Mr. Ketan Hamirani, 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 30th September, 2016 to 29th September, 2021 ."

"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. **Appointment of Mr. Dharmesh Desai (DIN: 03156357), 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, Mr. Dharmesh Desai, 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 30th September, 2016 to 29th September, 2017 .”

“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 : 13/08/2016

Sd/- (Atul Pandit) Managing Director DIN: 02293998	Sd/- (Harsh Shah) Director DIN: 01662085	Sd/- (Yogendra Machchhar) Director & CFO DIN: 03155750
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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 22nd September, 2016 to 30th September, 2016 (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. The voting period begins on 27th September, 2016 (11:00 A.M.) and ends on 29th September, 2016 (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 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com
- iv. Click on Shareholders.
- v. 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.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Relish Pharmaceuticals Limited on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.

- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- xix. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The Company has appointed Rupal Patel, Practicing 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 : 13/08/2016

Sd/- (Atul Pandit) Managing Director DIN: 02293998	Sd/- (Harsh Shah) Director DIN: 01662085	Sd/- (Yogendra Machchhar) Director & CFO DIN: 03155750
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Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 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

Mr. Ketan Hamirani, Director of the Company, has 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.

Mr. Ketan Hamirani is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

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 Director 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 Director whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Ketan Hamirani 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 relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Mr. Ketan Hamirani
Date of birth	:	17/10/1992
Qualification	:	B. Com.
Expertise	:	Accounts and Admin
Director of the Company since	:	13/08/2016
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 5

Mr. Dharmesh Desai, Director of the Company, has 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.

Mr. Dharmesh Desai is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

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

The terms and conditions of appointment of the above Director 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 Director whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Dharmesh Desai to be interested in the resolutions set out respectively at Item No. 5 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	:	Mr. Dharmesh Desai
Date of birth	:	04/11/1970
Qualification	:	B.Sc.
Expertise	:	Administration
Director of the Company since	:	27/03/2015
Directorship in other public	:	Nil

limited companies		
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

By Order of the Board of Directors

Place : Ahmedabad

Date : 13/08/2016

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

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

**Sd/-
(Yogendra Machchhar)
Director & CFO
DIN: 03155750**

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 2015-2016.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2016 (Rs.)	Year Ended 31.03.2015 (Rs.)
Gross Sales/Income	1,133,018	2,01,000
Less Depreciation	NIL	NIL
Profit/(Loss) before Tax	124,116	(1,83,531)
Taxes/Deferred Taxes	NIL	NIL
Profit/(Loss) After Taxes	86,881	(1,83,531)
P& L Balance b/f	(33,225,929)	(33,042,398)
Profit/ (Loss) carried to Balance Sheet	(27,076,298)	(33,225,929)

During the year under review the total income was Rs.1,133,018 as compared to Rs.2,01,000 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 Rs. 27,076,298/-

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 has one Subsidiary Company named Sakshi Barter Private Limited.

Financial Details of the company is as under.

Particulars	Year Ended 31.03.2016 (Rs.)	Year Ended 31.03.2015 (Rs.)
Gross Sales/Income	18495	28952
Less Depreciation	---	---
Profit/(Loss) before Tax	12,895	18,674
Taxes/Deferred Taxes	3,986	10,939

Profit/(Loss) After Taxes	8,909	7,735
P& L Balance b/f	12,158	4423
Profit/ (Loss) carried to Balance Sheet	21,067	12,158

Please note that the company has allotted 64,22,400 equity shares having face value of Rs. 10/- each to shareholders of Sakshi Barter Private Limited on preferential basis for consideration other than cash on 23/03/2016. However, listing and trading approval for the same, was pending from BSE Limited, during the year under review. Hence, the Company has not presented consolidated financial statement with this report. As and when required approval will be obtained by the Company, the company will start to submit consolidated quarterly financial result and annual consolidated financial statement for upcoming financial years.

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. 86,881/- has been carried forward to Reserves and Surplus.

DIVIDEND

The Company has insufficient profit, hence, your Directors do not recommend any dividend during the year.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs. 94,807,000 /-

During the year under review, the company has forfeited 20,22,200 Equity Shares of Rs. 10/- each on 28/04/2015 and has made allotment of 64,22,400 Equity Shares having face value of Rs. 10/- each on 23/03/2016, for consideration other than cash on preferential basis, for which the Company has obtained approval from members of the Company in its Extra Ordinary General Meeting which was held on 22/02/2016.

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

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

Regulatory Risks

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

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 services of external audit firm named A R T Associates, Chartered Accountant 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 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

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.tohealpharmachem.com/>

DIRECTORS

a) Changes in Directors and Key Managerial Personnel:

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

The Company has appointed Mr. Yogendra Machchar as a CFO and Mr. Dharmesh Desai as a CEO of the Company w.e.f. 20/08/2015.

The Company has appointed Ms. Krishna Ashara as a Company Secretary of the Company on 18/01/2016.

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 Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

c) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, 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 Twenty Seven 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 Rs. 60,00,000/- or more per annum / Rs. 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, 2016, 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, 2016 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

During the year under review, securities of the Company are suspended vide BSE notice no. 20150818-10 dated 18 August, 2015 based on the parameters provided by SEBI and under provisions of Rules, Bye-laws and Regulation of the Exchange, as an interim preventive and remedial measure and to maintain orderly development in the securities market. Suspension in trading of equity shares of the company also revoked on December 11, 2015 by BSE Limited vide notice no. 20151208-7 dated 08 December, 2015.

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 SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, 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 Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure -A”.

Reply to the qualification Remarks in Secretarial Audit Report:

- a) 100% promoter holding is not in de-mat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company is in process of achieve 100% promoter holding in de-mat form.

- b) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Though the Company has not published notice for Financial Result, and financial result, the company has uploaded the same on Website of the company and also submitted to BSE Limited also.

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 Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 are complied with.

As per Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, 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 2015-16, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2016.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the Company does not have net worth of Rs. 500.00 crores, does not have turnover Rs.1,000.00 crores and does not have net profit of Rs. 5.00 crores during the financial year and hence the company is exempted to comply the provision of section 134(4)(o) of Companies Act, 2013.

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 : 29/04/2016

Sd/-	Sd/-	Sd/-
(Atul Pandit)	(Harsh Shah)	(Yogendra Machchhar)
Managing Director	Director	Director & CFO
DIN: 02293998	DIN: 01662085	DIN: 03155750

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

*[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: L24230GJ1995PLC026244)
Office no. 812, Anand Mangal-3,
Opp. Core house, Nr. Hirabag,
Nr. Rajnagar Club, Ambavadi,
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, 2016. 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, 2016 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, 2016, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective up to 14th May, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - (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;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01st December, 2015)

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

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013; and
- (ii). The Listing Agreement entered into by the Company with Stock Exchanges(s) (effective upto 30th November, 2015) ; and

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, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are Drugs and Cosmetics Act, 1940 and all General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company I 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 my knowledge except non compliance in respect of:

- a) 100% promoter holding is not in de-mat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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 28th 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 except the following:

- (a) The Company has transacted below mentioned special businesses in its annual general meeting which was held on 25/09/2015:
- Adoption of new set of articles of association of the company containing regulation in conformity with companies act, 2013
- (b) During the year under review, the company has forfeited 20,22,200 Equity Shares of Rs. 10/- each on 28/04/2015 and has made allotment of 64,22,400 Equity Shares having face value of Rs. 10/- each on 23/03/2016, for consideration other than cash on preferential basis, for which the Company has obtained approval from members of the Company in its Extra Ordinary General Meeting which was held on 22/02/2016.
- (c) Securities of the Company are suspended vide BSE notice no. 20150818-10 dated 18 August, 2015 based on the parameters provided by SEBI and under provisions of Rules, Bye-laws and Regulation of the Exchange, as an interim preventive and remedial measure during the year under review. Suspension in trading of equity shares of the company also revoked on December 11, 2015 by BSE Limited vide notice no. 20151208-7 dated 08th December, 2015.
- (d) Please note that the company has allotted 64,22,400 equity shares having face value of Rs. 10/- each to shareholders of Sakshi Barter Private Limited on preferential basis for consideration other than cash on 23/03/2016. However, listing and trading approval for the same, was pending from BSE Limited, during the year under review. Hence, the Company has not presented consolidated financial statement with Director Report for financial year ended on 31st March, 2016. As and when required approval will be obtained by the Company, the company will start to submit consolidated quarterly financial result and annual consolidated financial statement for upcoming financial years.

Date:
Place: Jaipur

Signature: Sd/-
Name of Practicing Company Secretary: Preeti Jain
C. P. No.: 10118
ACS No.: 28265

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

To,
The Members,
Toheal Phaarmachem Limited (CIN: L24230GJ1995PLC026244)
Office no. 812, Anand Mangal-3,
Opp. Core house, Nr. Hirabag,
Nr. Rajnagar Club, Ambavadi,
Ahmedabad- 380015

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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:
Place: Jaipur

Signature: Sd/-
Name of Practicing Company Secretary: Preeti Jain
C. P. No.: 10118
ACS No.: 28265

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

**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 Pharmachem 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
	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	Sakshi Barter Private Limited	U51909GJ2011PTC077317	Subsidiary	100	Section 2(87)

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.	23853	1756000	1779853	35.03	27620	1300	28920	0.95	-34.08*
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	235307	279400	514707	10.13	216766	271000	487766	15.95	5.82
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	88340	2058400	2146740	42.25	107013	1795400	1902413	62.21	19.96
c) Others (HUF)	5000	100	5100	0.10	5001	100	5101	0.17	0.07
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	352500	4093900	4446400	87.519	356400	2067800	2424200	79.27	-8.25
Total Public Shareholding (B)=(B)(1)+ (B)(2)	352500	4093900	4446400	87.519	356400	2067800	2424200	79.27	-8.25
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	381500	4699000	5080500	100	385400	2672900	3058300	100	0.00

* The Company has forfeited 20,22,200 Equity Shares on 28/04/2015 and also approve by BSE Limited via Notice No. 20150701-27 dated 01/07/2015 and hence the change in percentage has occurred.

* The company has allotted 64, 22,400 Equity Shares, having Face Value of Rs. 10/- each on preferential basis for consideration other than cash. In principal Approval of the same obtained from BSE Vide letter DCS/PREF/AM/FIP/815/2015-16 Dated on March 11, 2016. Trading approval and Listing approval is pending as on 31/03/2016

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year [As on 31-March-2015]		No. of Shares held at the end of the year [As on 31-March-2016]		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	% of Total Shares
1	Machchhar Bharat	100	0.00	100	0.00	0.00
2	Bhatt Harendra Amrutlal	7400	0.15	7400	0.24	0.10
3	Mehta Geeta S	100	0.00	100	0.00	0.00
4	Machchhar Yogendra Harilal	172800	3.40	172800	5.65	2.25
5	Mandloi Umaben Narendrabhai	2600	0.05	2600	0.09	0.03
6	Bhatt Kirit Amrutlal	21400	0.42	21400	0.70	0.28
7	Ajahani Janak Sumanlal	1000	0.02	1000	0.03	0.01
8	Ajmera Rajendra Kantilal	200	0.00	200	0.01	0.00
9	Ansari Salim Mohmadyusuf	500	0.01	500	0.02	0.01
10	Vyas Balkrishna Anopram	1000	0.02	1000	0.03	0.01
11	Bhanushali Minaxiben Natvarlal	200	0.00	200	0.01	0.00
12	Bhanushali Natvarlal Valjibhai	400	0.01	400	0.01	0.01
13	Gor Bharat Chhotalal	200	0.00	200	0.01	0.00
14	Bhatt Bharatiben J	200	0.00	200	0.01	0.00
15	Bhasker Anilbhai Amin	300	0.01	300	0.01	0.00
16	Bhatt Anirudhh Dalsukhram	900	0.02	900	0.03	0.01
17	Bhatt Bhagavatiben Bhavanishankar	1000	0.02	1000	0.03	0.01
18	Bhatt Chetan Amrutlal (HUF)	1000	0.02	1000	0.03	0.01
19	Bhatt Chetankumar	1000	0.02	1000	0.03	0.01
20	Bhatt Deenaben Harendra	2500	0.05	2500	0.08	0.03
21	Bhatt Dhaval Harendra	1000	0.02	1000	0.03	0.01
23	Bhatt Hemangi Kirit	1000	0.02	1000	0.03	0.01
24	Yogesh Lalchand	600	0.01	600	0.02	0.01
25	Worah Khama Abhay	1000	0.02	1000	0.03	0.01
27	Bhatt Kishore Chandulal	1500	0.03	1500	0.05	0.02
28	Bhatt Kishore Chimabhai	900	0.02	900	0.03	0.01
29	Bhatt Parulben Chetan	1000	0.02	1000	0.03	0.01
30	Bhatt Parvatiben Kirit	25400	0.50	25400	0.83	0.33
31	Bhatt Ravindra Bhavanishanker	1000	0.02	1000	0.03	0.01
32	Bhatt Tarulata Kishore	1500	0.03	1500	0.05	0.02
33	Borse Harshad Shantaram	1000	0.02	1000	0.03	0.01
34	Borse Sngeeta Harshad	1000	0.02	1000	0.03	0.01
35	Bosmia Jayvant Gangaram	1000	0.02	1000	0.03	0.01
36	Bosmia Kailash Mansukhbhai	1000	0.02	1000	0.03	0.01
37	Bosmia Mukesh Kantilal	1000	0.02	1000	0.03	0.01

38	Bosmia Raju Mansukhlal	500	0.01	500	0.02	0.01
39	Bosmia Ramnik Kantilal	1000	0.02	1000	0.03	0.01
40	Chachcha Kantaben Prabhudas	1000	0.02	1000	0.03	0.01
41	Champaben K Gor	200	0.00	200	0.01	0.00
42	Chavathe Jyotsana Jyotikumar	1000	0.02	1000	0.03	0.01
43	Chiplukar Rajendra Madhukar	600	0.01	600	0.02	0.01
44	Daxaben R Rawal	200	0.00	200	0.01	0.00
45	Deliwala Haresh Jaysukhlal	1000	0.02	1000	0.03	0.01
46	Deliwala Neelaben Haresh	1000	0.02	1000	0.03	0.01
47	Desai Bhanuben Sumantrai	1900	0.04	1900	0.06	0.02
48	Desai Dharmesh	500	0.01	500	0.02	0.01
49	Desai Mahadev Sumantrai	1100	0.02	1100	0.04	0.01
50	Desai Punita Sumantrai	2000	0.04	2000	0.07	0.03
51	Desai Rajendra Dolatrai	1000	0.02	1000	0.03	0.01
52	Desai Sumantrai Ghelabhai	1800	0.04	1800	0.06	0.02
53	Dseai Suvarna Rajendra	1000	0.02	1000	0.03	0.01
54	Desai Toral Sumantrai	1200	0.02	1200	0.04	0.02
55	Dharmesh K Patel	1000	0.02	1000	0.03	0.01
56	Dhyani Maya Jayantbhai	100	0.00	100	0.00	0.00
57	Dineshchandra Atmaram Panchal	500	0.01	500	0.02	0.01
58	Ajmera Vijay Kantilal	200	0.00	200	0.01	0.00
59	Prakash Kanchanlal Mehta	1000	0.02	1000	0.03	0.01
60	Pramod D Singh	500	0.01	500	0.02	0.01
61	Rajesh C Patel	500	0.01	500	0.02	0.01
62	Rambhai J Ayar	200	0.00	200	0.01	0.00
63	Shah Geeta Kamlesh	1000	0.02	1000	0.03	0.01
64	Garachh Jitendra Narottamdas	500	0.01	500	0.02	0.01
65	Garachh Ramaben Jitendrakumar	200	0.00	200	0.01	0.00
66	Geetaben N Gor	200	0.00	200	0.01	0.00
67	Gor Dayashanker Harjivandas	1000	0.02	1000	0.03	0.01
68	Gor Deepakkumar Dahyabhai	100	0.00	100	0.00	0.00
69	Gor Ilaben Vinodbhai	1000	0.02	1000	0.03	0.01
70	Gor Pravinchandra Chhotalal	1000	0.02	1000	0.03	0.01
71	Gor Rajnikant Chhotalal	1000	0.02	1000	0.03	0.01
72	Hargan Yogesh Mahendrakumar	500	0.01	500	0.02	0.01
73	Harish Govindram Sangani	1900	0.04	1900	0.06	0.02
74	Harshad Nanalal Mehta	600	0.01	600	0.02	0.01
75	Harshad Punamchand Shah	1000	0.02	1000	0.03	0.01
76	Hemantkumar Jayantilal Gor	100	0.00	100	0.00	0.00
77	Hetalben S Vyas	200	0.00	200	0.01	0.00
78	Jagdish R Shah	600	0.01	600	0.02	0.01
79	Jani Pankajkumar Manilal	200	0.00	200	0.01	0.00
80	Jayaben Rajnikant Gor	200	0.00	200	0.01	0.00
81	Jayesh Jayantilal Shah	500	0.01	500	0.02	0.01
82	Jayesh Rajnikant Gor	200	0.00	200	0.01	0.00

83	Jitendra Chandulal Bhavsar	100	0.00	100	0.00	0.00
84	Kalpiti Sukhdev Bhachech	500	0.01	500	0.02	0.01
85	Kaniyalal Chhotalal Gor	200	0.00	200	0.01	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	0.02	0.01
89	Kaushikkumar Pranshanker Gor	200	0.00	200	0.01	0.00
90	Khant Kansang Mansang	100	0.00	100	0.00	0.00
91	Khatri Mansukhbhai Muljibhai	1300	0.03	1300	0.04	0.02
92	Kumari Jaysree Prabhudas Chacha	1000	0.02	1000	0.03	0.01
93	Kureshi Rajeya Umarbhai	600	0.01	600	0.02	0.01
94	Kureshi Umarbhai Yusufbhai	600	0.01	600	0.02	0.01
95	Lalchand Reshumal	600	0.01	600	0.02	0.01
96	Machchhar Dinesh Harilal	2500	0.05	2500	0.08	0.03
97	Machchhar Jayesh Harilal	2900	0.06	2900	0.09	0.04
98	Machchhar Jyotsna Yogendra	3500	0.07	3500	0.11	0.05
99	Machchhar Kantaben Harilal	900	0.02	900	0.03	0.01
100	Machchhar Neelam Bharat	600	0.01	600	0.02	0.01
101	Machchhar Smita Dinesh	3300	0.06	3300	0.11	0.04
102	Machchhar Vaibhav Yogendra	300	0.01	300	0.01	0.00
103	Mahendrakumar Ramjibhai Verma	500	0.01	500	0.02	0.01
104	Maheshbhai A Kenchangundi	1000	0.02	1000	0.03	0.01
105	Mair Dilip Durlabhajibhai	1000	0.02	1000	0.03	0.01
106	Mair Durlabhajibhai Zaverchand	1000	0.02	1000	0.03	0.01
107	Mair Dushyant Babulal	500	0.01	500	0.02	0.01
108	Mandloi Chaitnya Narsinghroa	1200	0.02	1200	0.04	0.02
109	Mandloi Narendrabhai Yashvantrao	1000	0.02	1000	0.03	0.01
110	Mandloi Rohit Narsinghroa	600	0.01	600	0.02	0.01
111	Mandloi Shubham Narendrabhai	1000	0.02	1000	0.03	0.01
112	Mandloi Snigtha Narendrabhai	1000	0.02	1000	0.03	0.01
113	Mandloi Sonali Narendrabhai	1000	0.02	1000	0.03	0.01
114	Manohar M Mohnani	600	0.01	600	0.02	0.01
115	Marthak Alka Kamlesh	1000	0.02	1000	0.03	0.01
116	Marthak Kamlesh Manilal	900	0.02	900	0.03	0.01
117	Marthak Kasmira Nitin	500	0.01	500	0.02	0.01
118	Marthak Manilal Jethalal	1000	0.02	1000	0.03	0.01
119	Marthak Nitin Manilal	1000	0.02	1000	0.03	0.01
120	Marthak Vipul Manilal	1000	0.02	1000	0.03	0.01
121	Meena Mansukhlal Bosamia	1000	0.02	1000	0.03	0.01
122	Meenaben H Gor	200	0.00	200	0.01	0.00
123	Meenaben Harshad Patel	500	0.01	500	0.02	0.01
124	Meenaben Kantilal Patel	600	0.01	600	0.02	0.01
125	Mistry Govindbhai Anubhai	1000	0.02	1000	0.03	0.01
126	Modi Dakshaben Jayeshbhai	1000	0.02	1000	0.03	0.01
127	Mohnani Rekha Manohar	600	0.01	600	0.02	0.01

128	Navneet Jagjivandas Parikh	1000	0.02	1000	0.03	0.01
130	Sudha Sudhir Saxena	500	0.01	500	0.02	0.01
131	Nakum Hasmukh Karasanbhai	1000	0.02	1000	0.03	0.01
132	Nanjibhai Jasmatbhai	1000	0.02	1000	0.03	0.01
133	Nirmalaben K Gor	200	0.00	200	0.01	0.00
134	Pandit Atul Bahadurshah	169200	3.33	169200	5.53	2.20
135	Pandit Bhumi Maulesh	600	0.01	600	0.02	0.01
136	Pandit Devang Bahadurshah	2000	0.04	2000	0.07	0.03
137	Pandit Dinkarbai Maneklal	17500	0.34	17500	0.57	0.23
138	Pandit Harshidaben Nanasaheb	1000	0.02	1000	0.03	0.01
139	Pandit Jagruti Maulesh	1900	0.04	1900	0.06	0.02
140	Pandit Kyuri Atul	1000	0.02	1000	0.03	0.01
141	Pandit Manisha Atul	700	0.01	700	0.02	0.01
142	Pandit Manjula Bahadurshah	4400	0.09	4400	0.14	0.06
143	Pandit Nansaheb Maneklal	1000	0.02	1000	0.03	0.01
144	Pandit Nidhhi Paresh	700	0.01	700	0.02	0.01
145	Pandit Paresh Bahadurshah	1000	0.02	1000	0.03	0.01
146	Pandit Ridhhi Paresh	1000	0.02	1000	0.03	0.01
147	Pandit Yesu Atul	500	0.01	500	0.02	0.01
148	Pankajkumar Ghanshyamlal	1000	0.02	1000	0.03	0.01
149	Pareshkumar C Gor	1000	0.02	1000	0.03	0.01
150	Parikh Harsha Nitin	500	0.01	500	0.02	0.01
151	Parikh Induben Chatrbhuj	500	0.01	500	0.02	0.01
152	Parikh Sailesh Shantilal	1000	0.02	1000	0.03	0.01
153	Patel Babubhai Keshavlal	600	0.01	600	0.02	0.01
154	Patel Chimanal Bhimjibhai	1000	0.02	1000	0.03	0.01
155	Patel Dinesh	500	0.01	500	0.02	0.01
156	Patel Jayesh	500	0.01	500	0.02	0.01
157	Patel Kamlesh Kantilal	500	0.01	500	0.02	0.01
158	Patel Kantibhai Raichand	1000	0.02	1000	0.03	0.01
159	Patel Maganbhai Joitaram	1000	0.02	1000	0.03	0.01
160	Patel Narayanbhai Laxmanbhai	200	0.00	200	0.01	0.00
161	Patel Rajesh Vithaldas	1000	0.02	1000	0.03	0.01
162	Patel Vinod Ramanbhai	1000	0.02	1000	0.03	0.01
163	Patel Vrushikaben Dharmesh	1000	0.02	1000	0.03	0.01
164	Pathak Anant Dhruvkumar	100	0.00	100	0.00	0.00
165	Pathak Vijay Janardan	1000	0.02	1000	0.03	0.01
166	Patil Nanalal Trambakbhai	1000	0.02	1000	0.03	0.01
167	Prahladbhai A Bhatt	200	0.00	200	0.01	0.00
168	Prajapati Zaverbhai Motibhai	1200	0.02	1200	0.04	0.02
169	Prakash Amarjitsingh Gosal	1500	0.03	1500	0.05	0.02
170	Prakash Mansukhlal Bosamia	1000	0.02	1000	0.03	0.01
171	Punamchand Pujabhai Patel	500	0.01	500	0.02	0.01
172	Radha Ramchandran	200	0.00	200	0.01	0.00
173	Rajak Geeta Ashok	600	0.01	600	0.02	0.01

174	Rajendra H Shah	200	0.00	200	0.01	0.00
175	Rajendrakumar Ranchhodlal Rawal	200	0.00	200	0.01	0.00
176	Rajesh Chhotubhai Joshi	1000	0.02	1000	0.03	0.01
177	Rakesh Rajnikant Gor	200	0.00	200	0.01	0.00
178	Rathod Bhupatsang Pulsang	200	0.00	200	0.01	0.00
179	Rawal Ashwin Chimanbhai	13200	0.26	13200	0.43	0.17
180	Rawal Neeta Ashvinbhai	500	0.01	500	0.02	0.01
181	Rawal Tarulata Ashwinbhai	600	0.01	600	0.02	0.01
182	Sagar Motibhai Vacubhai	400	0.01	400	0.01	0.01
183	Sanjnani Mahesh Tilumal	1200	0.02	1200	0.04	0.02
184	Sarojben Vikramkumar Pandya	100	0.00	100	0.00	0.00
185	Shah Aniket	500	0.01	500	0.02	0.01
186	Shah Bhupendrakumar Harivallavdas	500	0.01	500	0.02	0.01
187	Shah Induben Mafatlal	500	0.01	500	0.02	0.01
188	Shah Kalpesh Kanubhai	200	0.00	200	0.01	0.00
189	Shah Krushank Umeshbhai	1000	0.02	1000	0.03	0.01
190	Shah Mafatlal Virchand	500	0.01	500	0.02	0.01
191	Shah Narendra Manilal	100	0.00	100	0.00	0.00
192	Shah Nitin Nagindas	500	0.01	500	0.02	0.01
193	Shah Pravinchandra Somchandbhai	200	0.00	200	0.01	0.00
194	Shukla Shailesh Ambalal	1000	0.02	1000	0.03	0.01
195	Shukla Sharmistha Ashok	500	0.01	500	0.02	0.01
196	Soni Kaushik Natvarlal	500	0.01	500	0.02	0.01
197	Sushilaben K Shah	1000	0.02	1000	0.03	0.01
198	Suthar Praful	300	0.01	300	0.01	0.00
199	Tarvecha Arun Keshavramji	200	0.00	200	0.01	0.00
200	Thakur Vimal	500	0.01	500	0.02	0.01
201	Trivedi Amrutlal Chaturbhai	1000	0.02	1000	0.03	0.01
202	Trivedi Bharat Madhubhai	700	0.01	700	0.02	0.01
203	Trivedi Kamlesh Madhubhai	1000	0.02	1000	0.03	0.01
204	Trivedi Tapshvini Madhubhai	600	0.01	600	0.02	0.01
205	Urmilaben B Gor	200	0.00	200	0.01	0.00
206	Veenaben Vijaykumar	200	0.00	200	0.01	0.00
207	Vijaykumar Rameshkumar Thakker	500	0.01	500	0.02	0.01
208	Vyas Atul Balkrishna	1000	0.02	1000	0.03	0.01
211	Vyas Jimit Rajendra	200	0.00	200	0.01	0.00
212	Vyas Mayur Sureshbhai	600	0.01	600	0.02	0.01
213	Vyas Mayur Sureshchandra	500	0.01	500	0.02	0.01
214	Vyas Mugatlal Muljidas	1000	0.02	1000	0.03	0.01
215	Vyas Nirmalaben Shankerlal	1000	0.02	1000	0.03	0.01
216	Vyas Pushpa Sureshchandra	500	0.01	500	0.02	0.01
217	Vyas Sureshchandra Mugatlal	500	0.01	500	0.02	0.01
218	Bhatt Girish	1500	0.03	1500	0.05	0.02
219	Khatri Meenakshi	500	0.01	500	0.02	0.01
220	Kut Kijan	1000	0.02	1000	0.03	0.01

221	Pandit Manjula Atul	1000	0.02	1000	0.03	0.01
222	Patel Mahesh	600	0.01	600	0.02	0.01
223	Patel Milan Satishchandra	2000	0.04	2000	0.07	0.03
224	Raval Bhavnaben	500	0.01	500	0.02	0.01
225	Shah Nitin Ambalal	300	0.01	300	0.01	0.00
226	Shah Yamini Nitin	500	0.01	500	0.02	0.01
227	Thakker Prakashkumar	1000	0.02	1000	0.03	0.01
228	Trivedi Ramesh	2500	0.05	2500	0.08	0.03
229	Mehta Gitaben	5000	0.10	5000	0.16	0.07
236	Himanshu Rajnikant Shah	1000	0.02	1000	0.03	0.01

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

SN	Particulars	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 Bharat				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	100	0	100	0
2	Bhatt Harendra Amrutlal				
	At the beginning of the year	7400	0.15	7400	0.15
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	7400	0.06	7400	0.06
3	Mehta Geeta S				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	100	0	100	0
4	Machchhar Yogendra Harilal				
	At the beginning of the year	172800	3.4	172800	3.4
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	172800	1.5	172800	1.5
5	Mandloi Umaben Narendrabhai				
	At the beginning of the year	2600	0.05	2600	0.05
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	2600	0.02	2600	0.02
6	Bhatt Kirit Amrutlal				
	At the beginning of the year	21400	0.42	21400	0.42
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----

	At the end of the year	21400	0.19	21400	0.19
7	Ajahani Janak Sumanlal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
8	Ajmera Rajendra Kantilal				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
9	Ansari Salim Mohmadyusuf				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
10	Vyas Balkrishna Anopram				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
11	Bhanushali Minaxiben Natvarlal				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
12	Bhanushali Natvarlal Valjibhai				
	At the beginning of the year	400	0.01	400	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	400	0	400	0
13	Gor Bharat Chhotalal				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
14	Bhatt Bharatiben J				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
15	Bhasker Anilbhai Amin				
	At the beginning of the year	300	0.01	300	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	300	0	300	0
16	Bhatt Anirudhh Dalsukhram				
	At the beginning of the year	900	0.02	900	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	900	0.01	900	0.01
17	Bhatt Bhagavatiben Bhavanishankar				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
18	Bhatt Chetan Amrutlal (HUF)				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
19	Bhatt Chetankumar				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
20	Bhatt Deenaben Harendra				
	At the beginning of the year	2500	0.05	2500	0.05
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	2500	0.02	2500	0.02
21	Bhatt Hemangi Kirit				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
22	Yogesh Lalchand				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
23	Worah Khama Abhay				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
24	Bhatt Kishore Chandulal				
	At the beginning of the year	1500	0.03	1500	0.03
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1500	0.01	1500	0.01
25	Bhatt Kishore Chimabhai				
	At the beginning of the year	900	0.02	900	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	900	0.01	900	0.01
26	Bhatt Parulben Chetan				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1000	0.01	1000	0.01
27	Bhatt Parvatiben Kirit				
	At the beginning of the year	25400	0.5	25400	0.5
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	25400	0.22	25400	0.22
28	Bhatt Ravindra Bhavanishanker				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
29	Bhatt Tarulata Kishore				
	At the beginning of the year	1500	0.03	1500	0.03
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1500	0.01	1500	0.01
30	Borse Harshad Shantaram				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
31	Borse Sngeeta Harshad				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
32	Bosmia Jayvant Gangaram				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
33	Bosmia Kailash Mansukhbhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
34	Bosmia Mukesh Kantilal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
35	Bosmia Raju Mansukhlal				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
36	Bosmia Ramnik Kantilal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1000	0.01	1000	0.01
37	Chachcha Kantaben Prabhudas				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
38	Champaben K Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
39	Chavathe Jyotsana Jyotikumar				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
40	Chiplukar Rajendra Madhukar				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
41	Daxaben R Rawal				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
42	Deliwala Haresh Jaysukhlal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
43	Deliwala Neelaben Haresh				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
44	Desai Bhanuben Sumantra				
	At the beginning of the year	1900	0.04	1900	0.04
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1900	0.02	1900	0.02
45	Desai Dharmesh				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
46	Desai Mahadev Sumantra				
	At the beginning of the year	1100	0.02	1100	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1100	0.01	1100	0.01
47	Desai Punita Sumantrai				
	At the beginning of the year	2000	0.04	2000	0.04
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	2000	0.02	2000	0.02
48	Desai Rajendra Dolatrai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
49	Desai Sumantrai Ghelabhai				
	At the beginning of the year	1800	0.04	1800	0.04
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1800	0.02	1800	0.02
50	Dseai Suvarna Rajendra				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
51	Desai Toral Sumantrai				
	At the beginning of the year	1200	0.02	1200	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1200	0.01	1200	0.01
52	Dharmesh K Patel				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
53	Dhyani Maya Jayantbhai				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100	0	100	0
54	Dineshchandra Atmaram Panchal				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0.01	500	0.01
55	Ajmera Vijay Kantilal				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
56	Prakash Kanchanlal Mehta				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1000	0.01	1000	0.01
57	Pramod D Singh				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
58	Rajesh C Patel				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
59	Rambhai J Ayar				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
60	Shah Geeta Kamlesh				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
61	Garachh Jitendra Narottamdas				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
62	Garachh Ramaben Jitendrakumar				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
63	Geetaben N Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
64	Gor Dayashanker Harjivandas				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
65	Gor Deepakkumar Dahyabhai				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100	0	100	0
66	Gor Ilaben Vinodbhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1000	0.01	1000	0.01
67	Gor Pravinchandra Chhotalal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
68	Gor Rajnikant Chhotalal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
69	Hargan Yogesh Mahendrakumar				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
70	Harish Govindram Sangani				
	At the beginning of the year	1900	0.04	1900	0.04
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1900	0.02	1900	0.02
71	Harshad Nanalal Mehta				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
72	Harshad Punamchand Shah				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
73	Hemantkumar Jayantilal Gor				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100	0	100	0
74	Hetalben S Vyas				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
75	Jagdish R Shah				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
76	Jani Pankajkumar Manilal				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	200	0	200	0
77	Jayaben Rajnikant Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
78	Jayesh Jayantilal Shah				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
79	Jayesh Rajnikant Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
80	Jitendra Chandulal Bhavsar				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100	0	100	0
81	Kalpiti Sukhdev Bhachech				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
82	Kaniyalal Chhotalal Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
83	Kantilal M Mevada				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100	0	100	0
84	Karanjgaonkar Shrikant Madharao				
	At the beginning of the year	300	0.01	300	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	300	0	300	0
85	Kartik Narendra Desai				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
86	Kaushikkumar Pranshanker Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	200	0	200	0
87	Khant Kansang Mansang				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100	0	100	0
88	Khatri Mansukhbhai Muljibhai				
	At the beginning of the year	1300	0.03	1300	0.03
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1300	0.01	1300	0.01
89	Kumari Jayshree Prabhudas Chacha				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
90	Kureshi Rajeya Umarbhai				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
91	Kureshi Umarbhai Yusufbhai				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
92	Lalchand Reshumal				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
93	Machchhar Dinesh Harilal				
	At the beginning of the year	2500	0.05	2500	0.05
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	2500	0.02	2500	0.02
94	Machchhar Jayesh Harilal				
	At the beginning of the year	2900	0.06	2900	0.06
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	2900	0.03	2900	0.03
95	Machchhar Jyotsna Yogendra				
	At the beginning of the year	3500	0.07	3500	0.07
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	3500	0.03	3500	0.03
96	Machchhar Kantaben Harilal				
	At the beginning of the year	900	0.02	900	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	900	0.01	900	0.01
97	Machchhar Neelam Bharat				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
98	Machchhar Smita Dinesh				
	At the beginning of the year	3300	0.06	3300	0.06
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	3300	0.03	3300	0.03
99	Machchhar Vaibhav Yogendra				
	At the beginning of the year	300	0.01	300	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	300	0	300	0
100	Mahendrakumar Ramjibhai Verma				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
101	Maheshbhai A Kenchangundi				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
102	Mair Dilip Durlabhajibhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
103	Mair Durlabhajibhai Zaverchand				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
104	Mair Dushyant Babulal				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
105	Mandloi Chaitnya Narsingh Rao				
	At the beginning of the year	1200	0.02	1200	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1200	0.01	1200	0.01
106	Mandloi Narendrabhai Yashvantroa				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1000	0.01	1000	0.01
107	Mandloi Rohit Narsinghroa				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
108	Mandloi Shubham Narendrabhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
109	Mandloi Snigtha Narendrabhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
110	Mandloi Sonali Narendrabhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
111	Manohar M Mohnani				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
112	Marthak Alka Kamlesh				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
113	Marthak Kamlesh Manilal				
	At the beginning of the year	900	0.02	900	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	900	0.01	900	0.01
114	Marthak Kasmira Nitin				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
115	Marthak Manilal Jethalal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
116	Marthak Nitin Manilal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1000	0.01	1000	0.01
117	Marthak Vipul Manilal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
118	Meena Mansukhlal Bosamia				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
119	Meenaben H Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
120	Meenaben Harshad Patel				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
121	Meenaben Kantilal Patel				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
122	Mistry Govindbhai Anubhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
123	Modi Dakshaben Jayeshbhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
124	Mohnani Rekha Manohar				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
125	Navneet Jagjivandas Parikh				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
126	Sudha Sudhir Saxena				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	500	0	500	0
127	Nakum Hasmukh Karasanbhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
128	Nanjibhai Jasmabhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
129	Nirmalaben K Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
130	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	1.47	169200	1.47
131	Pandit Bhumi Maulesh				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
132	Pandit Devang Bahadurshaha				
	At the beginning of the year	2000	0.04	2000	0.04
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	2000	0.02	2000	0.02
133	Pandit Dinkarbhai Maneklal				
	At the beginning of the year	17500	0.34	17500	0.34
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	17500	0.15	17500	0.15
134	Pandit Harshidaben Nanasaheb				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
135	Pandit Jagruti Maulesh				
	At the beginning of the year	1900	0.04	1900	0.04
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1900	0.02	1900	0.02
136	Pandit Kyuri Atul				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1000	0.01	1000	0.01
137	Pandit Manisha Atul				
	At the beginning of the year	700	0.01	700	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	700	0.01	700	0.01
138	Pandit Manjula Bahadurshah				
	At the beginning of the year	4400	0.09	4400	0.09
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	4400	0.04	4400	0.04
139	Pandit Nansaheb Maneklal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
140	Pandit Nidhhi Paresh				
	At the beginning of the year	700	0.01	700	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	700	0.01	700	0.01
141	Pandit Paresh Bahadurshah				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
142	Pandit Ridhhi Paresh				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
143	Pandit Yeshu Atul				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
144	Pankajkumar Ghanshyamlal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
145	Pareshkumar C Gor				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
146	Parikh Harsha Nitin				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	500	0	500	0
147	Parikh Induben Chatrbhuj				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
148	Parikh Sailesh Shantilal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
149	Patel Babubhai Keshavlal				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
150	Patel Chimanlal Bhimjibhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
151	Patel Dinesh				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
152	Patel Jayesh				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
153	Patel Kamlesh Kantilal				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
154	Patel Kantibhai Raichand				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
155	Patel Maganbhai Joitaram				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
156	Patel Narayanbhai Laxmanbhai				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	200	0	200	0
157	Patel Rajesh Vithaldas				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
158	Patel Vinod Ramanbhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
159	Patel Vrushikaben Dharmesh				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
160	Pathak Anant Dhruvkumarz				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100	0	100	0
161	Pathak Vijay Janardan				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
162	Patil Nanalal Trambakbhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
163	Prahladbhai A Bhatt				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
164	Prajapati Zaverbhai Motibhai				
	At the beginning of the year	1200	0.02	1200	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1200	0.01	1200	0.01
165	Prakash Amarjitsingh Gosal				
	At the beginning of the year	1500	0.03	1500	0.03
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1500	0.01	1500	0.01
166	Prakash Mansukhlal Bosamia				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1000	0.01	1000	0.01
167	Punamchand Pujabhai Patel				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
168	Radha Ramchandran				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
169	Rajak Geeta Ashok				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
170	Rajendra H Shah				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
171	Rajendrakumar Ranchhodlal Rawal				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
172	Rajesh Chhotubhai Joshi				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
173	Rakesh Rajnikant Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
174	Rathod Bhupatsang Pulsang				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
175	Rawal Ashwin Chimanhai				
	At the beginning of the year	13200	0.26	13200	0.26
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	13200	0.11	13200	0.11
176	Rawal Neeta Ashvinbhai				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	500	0	500	0
177	Rawal Tarulata Ashwinbhai				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
178	Sagar Motibhai Vacubhai				
	At the beginning of the year	400	0.01	400	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	400	0	400	0
179	Sanjnani Mahesh Tilumal				
	At the beginning of the year	1200	0.02	1200	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1200	0.01	1200	0.01
180	Sarojben Vikramkumar Pandya				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100	0	100	0
181	Shah Aniket				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
182	Shah Bhupendrakumar Harivallavdas				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
183	Shah Induben Mafatlal				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
184	Shah Kalpesh Kanubhai				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
185	Shah Krushank Umeshbhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
186	Shah Mafatlal Virchand				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	500	0	500	0
187	Shah Narendra Manilal				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100	0	100	0
188	Shah Nitin Nagindas				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
189	Shah Pravinchandra Somchandbhai				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
190	Shukla Shailesh Ambalal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
191	Shukla Sharmistha Ashok				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
192	Soni Kaushik Natvarlal				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
193	Sushilaben K Shah				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
194	Suthar Praful				
	At the beginning of the year	300	0.01	300	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	300	0	300	0
195	Tarvecha Arun Keshavramji				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
196	Thakur Vimal				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	500	0	500	0
197	Trivedi Amrutlal Chaturbhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
198	Trivedi Bharat Madhubhai				
	At the beginning of the year	700	0.01	700	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	700	0.01	700	0.01
199	Trivedi Kamlesh Madhubhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
200	Trivedi Tapshvini Madhubhai				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	600	0.01	600	0.01
201	Urmilaben B Gor				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
202	Veenaben Vijaykumar				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
203	Vijaykumar Rameshkumar Thakker				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
204	Vyas Atul Balkrishna				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
205	Vyas Jimit Rajendra				
	At the beginning of the year	200	0	200	0
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	200	0	200	0
206	Vyas Mayur Sureshbhai				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	600	0.01	600	0.01
207	Vyas Mayur Sureshchandra				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
208	Vyas Mugatlal Muljidas				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
209	Vyas Nirmalaben Shankerlal				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
210	Vyas Pushpa Sureshchandra				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
211	Vyas Sureshchandra Mugatlal				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
212	Bhatt Girish				
	At the beginning of the year	1500	0.03	1500	0.03
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1500	0.01	1500	0.01
213	Khatri Meenakshi				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
214	Kut Kijan				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
215	Pandit Manjula Atul				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
216	Patel Mahesh				
	At the beginning of the year	600	0.01	600	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	600	0.01	600	0.01
217	Patel Milan Satishchandra				
	At the beginning of the year	2000	0.04	2000	0.04
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	2000	0.02	2000	0.02
218	Raval Bhavnaben				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
219	Shah Nitin Ambalal				
	At the beginning of the year	300	0.01	300	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	300	0	300	0
220	Shah Yamini Nitin				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	500	0	500	0
221	Thakker Prakashkumar				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
222	Trivedi Ramesh				
	At the beginning of the year	2500	0.05	2500	0.05
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	2500	0.05	2500	0.02
223	Mehta Gitaben				
	At the beginning of the year	5000	0.1	5000	0.1
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	5000	0.04	5000	0.04
224	Harendrakumar Amrutlal Bhatt				
	At the beginning of the year	2400	0.05	2400	0.05
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	2400	0.02	2400	0.02
225	Harendrakumar Amratlal Bhatt (H.U.F.)				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
226	Kiritkumar Amrutlal Bhatt (HUF)				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----

	At the end of the year	1000	0.01	1000	0.01
227	Parvatiben Kiritkumar Bhatt				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
228	Kiritkumar Amratlal Bhatt				
	At the beginning of the year	20600	0.41	20600	0.41
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	20600	0.18	20600	0.18
229	Deenaben Harendrakumar Bhatt				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
230	Bhatt Dhavalkumar Harendrabhai				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01
231	Himanshu Rajnikant Shah				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1000	0.01	1000	0.01

Thus, there is no change in shareholding of promoter of the Company, during the year under review.

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of the Share holder	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				
	At the beginning of the year 01-Apr-2015	353500	6.9579	353500	6.9579
	Sale 03-Jul-2015	-353400	3.0722	100	0.0008
	At the end of the Year 31-Mar-2016	100	0.0008	100	0.0008
2	Vidhata Fin & Invest (P) Ltd				
	At the beginning of the year 01-Apr-2015	316800	6.2356	316800	6.2356
	Sale 22-May-2015	-300	0.0026	316500	2.7514
	Sale 03-Jul-2015	-316500	2.7514	0	0.0000

	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
3	Madhurani Agarwal				
	At the beginning of the year 01-Apr-2015	287600	5.6608	287600	5.6608
	At the end of the Year 31-Mar-2016	287600	2.5002	287600	2.5002
4	Rajdev Fin & Invest Pvt Ltd				
	At the beginning of the year 01-Apr-2015	235900	4.6432	235900	4.6432
	Sale 03-Jul-2015	-235200	2.0447	700	0.0060
	At the end of the Year 31-Mar-2016	700	0.0060	700	0.0060
5	Vidhyavinay Fin & Invest (P) Ltd				
	At the beginning of the year 01-Apr-2015	202600	3.9877	202600	3.9877
	Sale 03-Jul-2015	-202600	1.7612	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
6	Vibhakt Fin & Invest Pvt Ltd				
	At the beginning of the year 01-Apr-2015	193300	3.8047	193300	3.8047
	Sale 03-Jul-2015	-193300	1.6804	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
7	Hardik K Shah				
	At the beginning of the year 01-Apr-2015	173700	3.4189	173700	3.4189
	At the end of the Year 31-Mar-2016	173700	1.5100	173700	1.5100
8	Wonderbar Fin & Invest Pvt Ltd				
	At the beginning of the year 01-Apr-2015	162500	3.1985	162500	3.1985
	Sale 03-Jul-2015	-162100	1.4092	400	0.0034
	At the end of the Year 31-Mar-2016	400	0.0034	400	0.0034
9	Rajshail Fin & Invest (P) Ltd				
	At the beginning of the year 01-Apr-2015	153800	3.0272	153800	3.0272
	Sale 03-Jul-2015	-153700	1.3361	100	0.0008
	At the end of the Year 31-Mar-2016	100	0.0008	100	0.0008
10	Valour Fin & Invest (P) Ltd				
	At the beginning of the year 01-Apr-2015	137600	2.7083	137600	2.7083
	Sale 03-Jul-2015	-137600	1.1962	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
	NEW TOP 10 AS ON (31-Mar-2016)				
11	Ankit Gautambhai Bagariya				
	At the beginning of the year 01-Apr-2015	118000	2.3226	118000	2.3226
	At the end of the Year 31-Mar-2016	118000	1.0258	118000	1.0258
12	Bhupendrabhai S Shah				

	At the beginning of the year 01-Apr-2015	111000	2.1848	111000	2.1848
	At the end of the Year 31-Mar-2016	111000	0.9649	111000	0.9649
13	Snehan Pareshbhai Dave				
	At the beginning of the year 01-Apr-2015	110000	2.1651	110000	2.1651
	At the end of the Year 31-Mar-2016	110000	0.9562	110000	0.9562
14	Chandrika R Shah				
	At the beginning of the year 01-Apr-2015	106000	2.0864	106000	2.0864
	At the end of the Year 31-Mar-2016	106000	0.9215	106000	0.9215
15	Kishor Shah				
	At the beginning of the year 01-Apr-2015	105800	2.0824	105800	2.0824
	At the end of the Year 31-Mar-2016	105800	0.9197	105800	0.9197
16	Rameshbhai J Shah				
	At the beginning of the year 01-Apr-2015	101500	1.9978	101500	1.9978
	At the end of the Year 31-Mar-2016	101500	0.8823	101500	0.8823
17	Yogeshkumar Bhajnarwala				
	At the beginning of the year 01-Apr-2015	100800	1.9840	100800	1.9840
	At the end of the Year 31-Mar-2016	100800	0.8763	100800	0.8763
18	Anilkumar Kunjbihari				
	At the beginning of the year 01-Apr-2015	97700	1.9230	97700	1.9230
	Sale 19-Jun-2015	-500	0.0043	97200	0.8450
	At the end of the Year 31-Mar-2016	97200	0.8450	97200	0.8450

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	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	13,06,844	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	4,06,844	Nil	Nil
Net Change	Nil	(406844)	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	9,00,000	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	9,00,000	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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	55,500	-	55,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-

2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total	-	55,500	-	55,500

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					

Report on Corporate Governance
[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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, 2016 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 & Private Limited Companies (Excluding this Company)	Total No. of Committee membership (Excluding this Company)	Total no. of Board Chairmanship (Excluding this Company)
Atul Pandit	Managing Director	Executive	0	0	0
Machhar Yogendra	Director	Executive	0	0	0
Desai Dharmesh	Director	Non Executive	0	0	0
Harsh Shah	Director	Non Executive	5	0	0
Sujay Mehta	Director	Non Executive	8	0	0

Manorama Shah	Director	Non Executive Director	1	0	0
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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 2015-2016, 27 Board meeting were held during the year, they are as follows:

10/04/2015	23/04/2015	25/04/2015	28/04/2015	29/04/2015	23/05/2015
26/05/2015	01/07/2015	06/07/2015	21/07/2015	27/07/2015	10/08/2015
20/08/2015	02/09/2015	05/10/2015	20/10/2015	28/10/2015	07/11/2015
11/12/2015	17/12/2015	18/01/2016	19/01/2016	28/01/2016	04/02/2016
12/02/2016	26/02/2016	23/03/2016			

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	13	Yes
Machhar Yogendra	Director	Director/ Executive	27	Yes
Desai Dharmesh	Director	Director/ Non Executive	27	Yes
Harsh Shah	Director	Director/ Non Executive	27	Yes
Sujay Mehta	Director	Director/ Non Executive	25	Yes
Manorama Shah	Director	Director/ Non Executive	27	Yes

Extra Ordinary General Meeting:

One Extra Ordinary General Meeting was held on 22/02/2016 for obtaining approval from members of the Company for preferential issue of 64,22,400 Equity Shares having face value of Rs. 10/- each for consideration other than cash to the persons other than promoter during the year under review.

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

As per the provisions of the Companies Act, 2013, 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 or Chairman of any Committees (as specified in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 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, 2016 and the same is reproduced herein below:

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

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 26, 2016, 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 SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, 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

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website 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 31-03-2016, the Audit Committee comprised of three Directors namely:

Mr. Harsh Shah	Chairman	Director
Mr. Dharmesh Desai	Member	Director
Mr. Sujay Mehta	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 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 auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's 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) modified opinion(s) 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. Reviewing and monitoring 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 chief financial officer 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.

Audit Committee mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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 2015-16. The dates on which the said meetings were held as follows:

23/05/2015	10/08/2015	07/11/2015	12/02/2016
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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, 2016

The Company has not paid remuneration to directors of the Company.

The Composition of remuneration committee are as under;

Mr. Sujay 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) 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 SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

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 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, 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 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 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 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, 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 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 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 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. 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 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, 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 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, 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. Four meeting were held on the following dates:

23/05/2015 10/08/2015 07/11/2015 12/02/2016

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

CS Krishna Ashara 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, 2016) is given below:-

Complaints Status: 01.04.2015 to 31.03.2016

- Number of complaints received so far : 19
- Number of complaints solved : 9
- Number of pending complaints : 10

4 meetings of Committee held during the year under review on below mentioned date.

23/05/2015

10/08/2015

19/01/2016

01/03/2016

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
2015	25/09/2015	11.00 a.m.	812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015.
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.
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.

2015

- Appointment of Mrs. Manorama Jitendra Shah (DIN: 07108562), as an Independent Director of the Company
- Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013

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.

5. DISCLOSURES:

a. Materially significant 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.

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.

c. During the year under review, securities of the Company are suspended vide BSE notice no. 20150818-10 dated 18 August, 2015 based on the parameters provided by SEBI and under

provisions of Rules, Bye-laws and Regulation of the Exchange, as an interim preventive and remedial measure and to maintain orderly development in the securities market. Suspension in trading of equity shares of the company also revoked on December 11, 2015 by BSE Limited vide notice no. 20151208-7 dated 08th December, 2015.

6. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Details of Registrar and Share Transfer Agent of the Company for dematerialization of shares:

Name: Cameo Corporate Services Limited
Address: Unit no. 9, Shiv Shakti Ind. Estt.,
"Subramanian Building", #1, Club House Road
Chennai 600 002 - India

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 officials 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, 2016, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at www.tohealpharmachem.com

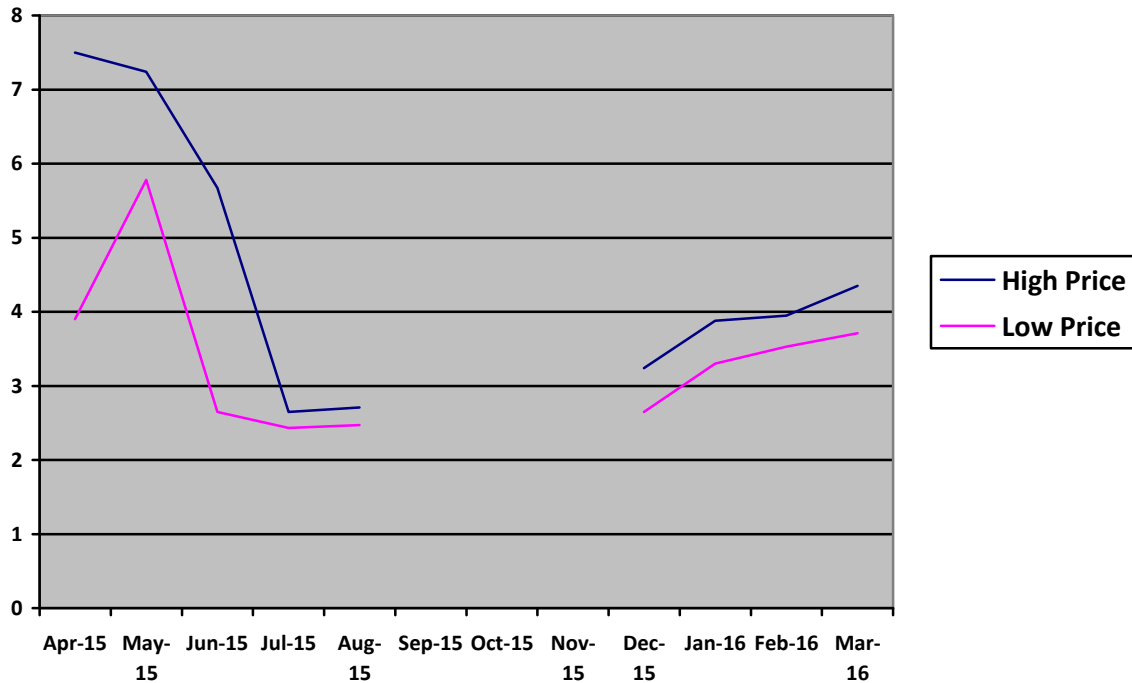
8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: 30th September, 2016
Date, Time and venue: 10:30 a.m. at the Registered Office of the Company.
- b. Financial Year: 1st April, 2015 to 31st March, 2016.
- c. Financial Calendar:

- i. 1st quarterly results – second week of August, 2016
 - ii. 2nd quarterly results – second week of November, 2016
 - iii. 3rd quarterly results – second week of February, 2017.
 - iv. 4th quarterly results – Last week of May, 2017.
- d. Date of Book Closure: 22nd September, 2016 to 30th September, 2016
- 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 31.03.2016 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 2015-2016 is furnished below

Month	High Price	Low Price
April 2015	7.50	3.90
May 2015	7.24	5.78
June 2015	5.67	2.65
July 2015	2.65	2.43
August 2015	2.71	2.47
September 2015	Not Available	Not Available
October 2015	Not Available	Not Available
November 2015	Not Available	Not Available
December 2015	3.24	2.65
January 2016	3.88	3.30
February 2016	3.95	3.53
March 2016	4.35	3.71

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, 2016.

No of Equity shares held	No. of shareholders	Percentage of Total share holders	No. of Shares held	Percentage of total share held
Upto 5000	236	31.01	65175	2.13
5001 - 10000	400	52.56	375956	12.29
10001 - 20000	44	5.78	72310	2.36
20001 -- 30000	22	2.89	54575	1.78
30001 --40000	7	0.92	23914	0.78
40001 --50000	11	1.45	52757	1.73
50001--100000	7	0.92	56100	1.83
Above 100000	34	4.47	2357513	77.09
Total	761	100 %	3,05,83,000	100 %

n. Shareholding pattern as on 31st March, 2016

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	20.73%
b. Other bodies corporate	28920	0.95%
c. Indian public		
d. HUF	2390179	78.15%
	5101	0.17%
Total	30,58,300	100%

Dematerialization of shares: As on 31-03-16 Demat shares accounted for 12.60% (385400 Equity Shares) of total equity.

o. Outstanding GDR / ADR / Warrants: NA

p. Top 10 Shareholders as on 31st March, 2016 (Other than Promoters):

Sr. No.	Name	No. of Shares	% of Holding
1	Madhurani Agarwal	287600	9.40%
2	Hardik K Shah	173700	5.68%
3	Ankit Bagariya	118000	3.86%
4	Bhupendrabhai S Shah	111000	3.63%
5	Snehan Dave	111000	3.60%
6	Chandrika R Shah	106000	3.47%
7	Kishor Shah	105800	3.46%
8	Rameshbhai J Shah	101500	3.32%
9	Yogeshkumar Bhajnarwala	100800	3.30%
10	Anilkumar Kunjbihari	97200	3.18%

q. Address for Correspondence:

812, Anand Mangal-3, Opp Core house, Nr. Hirabag,
Nr. Rajnagar Club, Ambavadi, 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 : 29/04/2016

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

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

**Sd/-
(Yogendra Machchhar)
Director & CFO
DIN: 03155750**

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 : 29/04/2016

Sd/- (Atul Pandit) Managing Director DIN: 02293998	Sd/- (Harsh Shah) Director DIN: 01662085	Sd/- (Yogendra Machchhar) Director & CFO DIN: 03155750
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CEO/CFO Certification

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Toheal Pharmachem Limited ("the Company") to the best of our knowledge and belief certify that:

[
We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2015-16 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 2015-16 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 2015-16
 - Significant changes in accounting policies during the year 2015-16 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 therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Place: Ahmedabad
Date: 29/04/2016

**By Order of the Board
For Toheal Pharmachem Limited**

**Sd/-
Yogendra Machchhar
CFO**

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 Toheal Pharmachem Limited for the financial year 2015-16 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**

**Place: Ahmedabad
Date: 29/04/2016**

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

Compliance Certificate

To,
The Members,
TOHEAL PHARMACHEM LIMITED,

We have examined the compliance of condition of Corporate Governance by Relish Pharmaceuticals Limited, for the year ended March 31, 2016 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on certification of corporate Governance, issued by the institute of Chartered Accountant of Indian and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the company.

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

**Place: Ahmedabad
Date: 29/04/2016**

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

Independent Auditor's Report

**To the Members of
Toheal Pharmachem Limited**

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of Toheal Pharmachem Limited. ("the Company") which comprise the Balance Sheet as at **31 March, 2016**, the Statement of Profit and Loss, Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its Profit/Loss and its Cash Flow for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on **31 March 2016** taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2016** from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Place: Ahmedabad
Date: 29/04/2016**

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

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended **31 March 2016**;

- 1) (a) The Company does not have any fixed assets. Hence, maintenance of records for the same is not applicable;

(b) Not Applicable

(c) Not Applicable.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security made.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

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

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the company has not entered into any related party transactions during the year under review. Hence, disclosure of details of the same are not applicable. all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) The Company has allotted 64,22,400 Equity Shares, having face value of Rs. 10/- each on preferential basis for Consideration other than cash to persons other promoter group on 22/03/2016 which is in compliance with the requirement of section 62, 42 of Companies Act, 2013 and other applicable rules and regulation as applicable to the company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

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

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

Place: Ahmedabad

Date: 29/04/2016

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

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of TOHEAL PHARMACHEM LIMITED.

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

Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of THEAL PHARMACHEM LIMITED. (“the Company”) as of **31 March 2016** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of managements and directors of the company, and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2016**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad

Date: 29/04/2016

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

TOHEAL PHARMACHEM LTD.

Balance Sheet as at 31st March, 2016

Particulars	Not e No	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	94,807,000	36,645,750
(b) Reserves and Surplus	2	(27,076,298)	(33,225,929)
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	3	-	-
(3) Current Liabilities			
(a) Short-term borrowings	4	900,000	1,306,844
(b) Trade payables	5	29,750	29,750
(c) Other current liabilities	6	148,478	148,478
(d) Short-term provisions	7	37,235	-
Total		68,846,165	4,904,893
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	64,224,000	-
(c) Long term loans and advances	10	-	-
(d) Other non-current assets	10	884,573	-
(2) Current assets			
(a) Inventories	11	-	-
(b) Trade receivables	12	1,716,357	667,590
(e) Cash and cash equivalents	13	1,966,235	1,182,303
(f) Short-term loans and advances	14	-	3,000,000
(g) Other current assets	15		
Total		68,846,165	4,904,893

As per our report of even date

For, P. Dalal & Co.
Chartered Accountants

for and on behalf of the Board
Toheal Pharmachem Limited

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

CA Prashant Dalal
(Proprietor)
Membership No. 37983

Harsh Shah Atul Pandit
Director Director
DIN: 01662085 DIN: 022939998

Yogendra Machchhar Krishna Ashara
Director & CFO Company Secretary
DIN: 03155750

Place : Ahmedabad
Dated: 29/04/2016

Place : Ahmedabad
Dated: 29/04/2016

TOHEAL PHARMACHEM LTD.

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

	Particulars	Note No	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
I.	Revenue from operations	16	1,133,018	13,500
II.	Other Income	17	5,000	187,500
III.	Total Revenue (I + II)		1,138,018	201,000
IV.	Expenses:			
	Cost of materials consumed	18	55,000	69,700
	Purchase Cost of Stock in Trade	19	36,122	29,750
	Changes in inventories of finished goods and Stock-in-Trade	20	-	-
	Employee benefit expense	21	68,691	41,975
	Financial costs	22	9,992	3,244
	Depreciation and amortization expense			
	Other expenses	23	844,097	239,862
	Loss on sale of investment			-
	Bad Debts Written Off			
	Total Expenses		1,013,902	384,531
V.	Profit before tax (III - IV)		124,116	(183,531)
VI.	Tax expense:			
	(1) Current tax		37,235	-
	(2) Short Excess Provision of Earlier years		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (XI + XIV)		86,881	(183,531)
VIII.	Earning per equity share:			
	(1) Basic		0.01	
	(2) Diluted		0.01	-
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/-	Sd/-	Sd/-
CA Prashant Dalal	Harsh Shah	Atul Pandit	Yogendra Machchhar	Krishna Ashara
(Proprietor)	Director	Director	Director & CFO	Company Secretary
Membership No. 37983	DIN: 01662085	DIN: 022939998	DIN: 03155750	
Place : Ahmedabad			Place : Ahmedabad	
Dated: 29/04/2016			Dated: 29/04/2016	

TOHEAL PHARMACHEM LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2016

Particulars	AMOUNT 2015-2016	AMOUNT 2014-2015
A.CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE INTEREST,TAX AND EXTRAORDINARY ITEMS	124116.00	(183531)
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
	124116.00	(183531)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for increase/decrease in :		
Trade and Other Receivables	(1048767)	0.00
Inventories	0.00	0.00
Other current Assets	0.00	0.00
Trade & Other Payables	0.00	29750.00
CASH GENERATED FROM OPERATIONS	(924651)	(153781)
Interest Paid	0.00	0.00
Direct Taxes Paid (TDS deducted from various income)	0.00	0.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(924651)	(153781)
EXTRAORDINARY ITEMS	0.00	0.00
NET CASH FROM OPERATING ACTIVITES (A)	(924651)	(153781)
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	(406844)	0.00
Share/Debenture Issue Expenses/Preliminary Expenses	(884573)	0.00
Increase/(Decrease) in Unsecured Loan	3000000.00	26794.00
Increase/(Decrease) in Current Liabilities	0.00	117978.00
Dividend Paid	0.00	0.00
NET CASH USED IN FINANCING ACITIVITES (C)	1708583.00	144772.00
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	783932.00	(9009)
CASH AND CASH EQUIVALENTS AS AT BEGINIING OF THE YEAR	1182303.00	1191312.00
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	1966235.00	1182303.00
NET INCREASE/DECREASE IN CASH EQUIVALENTS	783932.00	(9009)
NOTE : FIGURES IN BRACKET SHOWS OUTFLOW		

AUDITORS CERTIFICATE

We have examined the above Cash Flow Statement of TOHEAL PHARMACHEM LIMITED, AHMEDABAD for the year ended 31st March, 2016. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement 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: 29/04/2016**

TOHEAL PHARMACHEM LIMITED

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

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
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		
	94,80,700 Equity Shares of Rs.10/- each (Previous Year : 50,80,000)	94,807,000	50,805,000
	Less: Calls in arrears	-	14,159,250
	Total	94,807,000	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	6,422,400	-
	Less no. of Equity shares forfeit during the year	2,022,200	-
	No. of Equity shares at the end of the period	9,480,700	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, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
2	Reserves and Surplus		
	Capital Reserves	6,062,750	-
	Securities Premium Reserves	-	-
	Profit & Loss account		
	OPENING BALANCE	(33,225,929)	(33,042,398)
	ADDITION DURING THE YEAR	86,881	(183,531)
	TRANSFERRED TO RESERVES AND SURPLUS	(27,076,298)	(33,225,929)
	Total	(27,076,298)	(33,225,929)

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
3	Deferred Tax Liability		
	Balance as per last year	-	-
	Add: Provided during the year	-	-
	Total	-	-

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
4	Short-tems borrowings		
	Secured	-	-
	CASH CREDITS/ OVERDRAFTS	-	-
	Unsecured	-	-
	Pashwa Chemicals	900,000	900,000
	From Harsh Shah	-	406,844
	Total	900,000	1,306,844

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
5	Trade Payables - Current		
	Unsecured and considered good	29,750	29,750
	Total	29,750	29,750

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
6	Other current liabilities		
	Other payables	148,478	148,478
	Unsecured and considred good		
	Total	148,478	148,478

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
7	Short-term provisions		
	Provision for Income Tax	37,235	-
	Provision for the Expenses	-	-
	Provision for the Service Tax	-	-
	VAT/CST Payable	-	-
	Provison for Tax Deducted at Source	-	-
	Total	37,235	-

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
8	Capital Work in Progress		
	Gujarat Electricity Board	40,000	40,000
	Telephone Deposits	15,000	15,000
	Total	55,000	55,000
Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
9	Non-current investments		
	Investments in Equity instruments		
	UNQUOTED	64,224,000	-
	(Shares of Sakshi Barter Pvt Ltd)		
	No of Shares - 35680		
	Less: Investment sold during the year	-	-
	Less: Loss on sales of Investment	-	-
QUOTED	-	-	
	Total	64,224,000	-

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
10	Long Term Loans and Advances		
	Unsecured considered good		
	Capital Advances	-	-
	Other loans and advances	-	-
	Long Term Loans and Advances	-	-
	Other Non Current Assets		
	Misc. Expenditure to the extent not Written off (Stamp Duty and Regn. Fee on increase in Authorised Capital)	770,058	-
Listing fee paid to BSE for Preferential allotment	114,515	-	
	Total	884,573	-

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
11	Inventories	-	-
Total		-	-

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
12	Trade receivables		
	Unsecured and considred good	1,716,357	667,590
	Others	-	-
Total		1,716,357	667,590

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
13	Cash and cash equivalents		
	Cash on Hand	634,768	1,171,958
	Balances with banks	1,331,467	10,345
Total		1,966,235	1,182,303

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
14	Short term loans and advances		
	Unsecured Considred Good		
	Anar Projects Ltd	-	3,000,000
		-	-
Total		-	3,000,000

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
15	Othere Current Assets		
		-	-
		-	-
		-	-
		-	-
Total		-	-

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
16	Revenue from Operations Revenue from - Sale of products As per note A Below Other operating revenues	- 1,133,018	- 13,500
	Total	1,133,018	13,500

	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
	(A) : Domestic sales Export sales	1,133,018 -	13,500 -
	Total	1,133,018	13,500

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
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)	- - 5,000	- - 187,500
	Total	5,000	187,500

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
18	Raw Material Consumption	55,000	69,700
	Total	55,000	69,700

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
19	Purchase cost of Stock In Trade Purchases	36,122	29,750
	Total	36,122	29,750

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
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, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
21	Employee Benefits Expense		
	Salaries and wages	67,616	40,900
	Directors Sitting Fees / Remuneration		
	Staff Welfare Exp	1,075	1,075
	Total	68,691	41,975

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
22	Finance Costs		
	Total Interest expenses	-	-
	Other borrowing costs	-	-
	BSE Listing Charges	-	-
	Bank Charges	9,992	3,244
	Demand Draft Charges	-	-
	Total	9,992	3,244

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
23	Other Expenses		
	Printing and Stationery	26,700	1,500
	Repairing	-	-
	Conveyance	12,600	-
	Miscellaneous Expenses	1,200	-
	Payment to Auditors	43,000	25,000
	ROC Filing Exp.	13,200	19,800
	Legal Exp. (Advocate Fees)	75,000	500
	Website Payment	4,750	0
	Listing Fees	442,563	112,360
	NSDL & CDSL Charges	47,246	29,472
	Courier Exp.	1,700	1,230
	Business Development Exps	6,500	4,500
	R & T Fees	42,802	40,000
	Professional fees	118,005	5,500
	Advt. Exps	8,831	
	Bad Debts Written Off		
	Total	844,097	239,862

Note No	PARTICULARS	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
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
		0	0
	Total	0	0

Note No. 24

Significant Accounting Policies:

a) Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the generally accepted accounting principles in India (Indian GAAP), including the Accounting standards notified under the relevant provisions of the Companies Act, 2013. The company has prepared these financial statements to company in all material respects with the Accounting standards, notified under Section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules 2014 to reflect the financial position and the results of operations of Toheal Pharmachem Limited.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

The central government in consultation with National Advisory Committee on Accounting standards has amended Companies (Accounting Standard) Rules, 2016 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated and effective March 30, 2016. The Company believes that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standard) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Hence the company has not applied the Companies (Accounting Standards) Rules, 2016 in preparation of financial results for the year ended March 31, 2016.

b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP required judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) Fixed assets:

Tangible Assets:

The Company does not have any fixed assets during the year under review.

Intangible Assets:

There is no assets in the books of company which can be accounted as intangible assets.

d) Depreciation, Amortization and Depletion:

Tangible Assets:

The Company does not have any fixed assets during the year under review.

Intangible Assets:

There is no intangible asset in the books of company.

e) Investments:

Current investments are carried at lower of cost and quoted / fair value, computed category wise. Noncurrent investments are stated at cost. Provision for diminution in the value of noncurrent investments is made only if such a decline is other than temporary.

f) Foreign Currency transactions:

The Company does not have any Foreign Currency transactions during the year under review.

g) Current assets:

Inventories:

Items of inventories are measured at cost of Purchase. Cost of inventories comprises of cost of purchase and other costs including overheads incurred in bringing them to their respective present location and condition.

Sundry debtors:

Sundry debtors are stated at realisable value. Other loans and advances are stated at realisable value.

h) Prior period and non-recurring items

Prior period and non-recurring and extra ordinary items are disclosed separately, if material.

i) Income Taxes:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing differences of earlier year / period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

j) Provisions, Contingent liabilities and contingent assets:

Provision is recognized in the accounts when there is a present obligation as a result of part event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

k) Revenue Recognition:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain / loss on corresponding hedge contracts.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Excise duty / Service tax:

Excise duty / service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

l) Employees Benefits:

Company's contribution to provident fund are charged to profit & loss account. Gratuity provision is made on the basis of actuarial valuation and leave encashment expenses are accounted for on payment basis.

m) Impairment of Asset :

At each balance sheet date the carrying amount of the asset is tested for impairment. If there is an indication of impairment, the company estimates the recoverable amount of assets. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is tested as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

n) Borrowing cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

o) Earnings per Share (EPS):

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Segment reporting:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the company.

q) Reporting of Consolidated Financial Statements:

It is to be noted that the company has allotted 64,22,400 equity shares having face value of Rs. 10/- each to shareholders of Sakshi Barter Private Limited on preferential basis for consideration other than cash on 23/03/2016. However, listing and trading approval for the same, was pending from BSE Limited as on 31st March, 2016. Hence, the Company has not presented consolidated financial statement with this report. As and when required approval will be obtained by the Company, the company will start to submit consolidated quarterly financial result and annual consolidated financial statement for upcoming financial years.

r) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

Details of Related Party Transaction:

As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as define in the Accounting Standards are given below.

Name of the Party	Nature of Transaction	Amount (In Rs.)
Harsh J. Shah	Loan repaid	4,06,844/-

As per our report of even date

For, P. Dalal & Co.
Chartered Accountants

CA Prashant Dalal
(Proprietor)
Membership No. 37983

Place : Ahmedabad
Dated: 29/04/2016

For and on behalf of the Board
Toheal Pharmachem Limited

Sd/- Sd/- Sd/- Sd/-
Harsh Shah Atul Pandit Yogendra Machchhar Krishna Ashara
Director Director Director & CFO Company Secretary
DIN: 01662085 DIN: 022939998 DIN: 03155750

Place : Ahmedabad
Dated: 29/04/2016

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

**ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 30th September, 2016 AT 10.30 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 30th September, 2016 at 10.30 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 30th day of September, 2016 at 10.30 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, 2016		
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 Mr. Ketan Hamirani (DIN: 07458042), as an Independent Director of the Company		
4	Appointment of Mr. Dharmesh Desai (DIN: 03156357), as an Independent Director of the Company		

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 Phaarmachem Limited)
"Subramanian Building"
#1, Club House Road
Chennai 600 002 - India
Ph : 91-44 - 2846 0390 (5 lines)
Fax : 91-44 - 2846 0129
E-mail : cameo@cameoindia.com