

# TOHEAL PHARMACHEM LIMITED

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R.O.: Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi,  
Ahmedabad-06 | Phone -(079)65221129 | Email: [tohealpharmachem@gmail.com](mailto:tohealpharmachem@gmail.com)  
CIN: L24230GJ1995PLC026244

09<sup>th</sup> October, 2017

To,  
The Department of Corporate Services  
BSE Limited  
Ground Floor, P. J. Tower  
Dalal Street,  
Mumbai - 400 001

**Ref: Scrip Code: 531910**

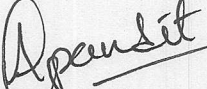
Dear Sir/Madam,

**Sub: Submission of Annual Report for FY 2016-2017**

With reference to above, please find copy of Annual Report for Financial Year 2016-2017 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

For, Toheal Pharmachem Limited

  
Atul Pandit  
Managing Director  
DIN: 02293998

**Toheal Pharmachem Limited**

**Annual Report**

**For**

**2016- 2017**

# **TOHEAL PHARMACHEM LIMITED**

## **Board of Directors:**

Atul Pandit	Managing Director
Yogendra Machhar	Director
Dharmesh Desai	Director
Sujay Mehta*	Director
Harsh Shah	Director
Manorama Shah	Director
Ketan Hamirani#	Director

\*resigned with effect from 13/08/2016

#appointed on 13/08/2016

## **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  
Phone : 079-65221129  
Email: [tohealpharmchem@gmail.com](mailto:tohealpharmchem@gmail.com)  
Website: [www.tohealpharmachem.com](http://www.tohealpharmachem.com)

## **Registrar and Share Transfer Agent:**

M/s. Cameo Corporate Services Limited  
"Subramanian Building", #1, Club House Road, Chennai - 600 002  
Tele No.: Ph:-044 - 2846 0390 (5 lines), Fax:-044 - 2846 0129  
E-mail: [narasimhan@cameoindia.com](mailto:narasimhan@cameoindia.com), [kalpana@cameoindia.com](mailto:kalpana@cameoindia.com)

## Contents

Notice .....	1-8
Directors' Report.....	9-16
Secretarial Audit Report.....	17-20
Extract Of Annual Return.....	21-52
Corporate Governance Report.....	53-75
Management Discussion and Analysis .....	76-78
Auditors' Report.....	79-86
Balance Sheet.....	87-87
Profit & Loss Account.....	88-88
Cash Flow Statement.....	89-90
Notes on Financial Statements .....	91-97
Significant Accounting Policies to Standalone Financial Statements .....	98-102
Consolidated Auditors' Report.....	103-104
Consolidated Financial Statements .....	105-115
Significant Accounting Policies to Consolidated Financial Statements ..	116-122
Attendance Slip.....	123-123
Proxy Form.....	124-124

## NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the members of Toheal Pharmachem Limited will be held on 13<sup>th</sup> September, 2017 at 11:00 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 Balance Sheet as on 31<sup>st</sup> March, 2017, Audited Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2017, 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 Ratify the Appointment of Auditor M/s P. Dalal & Co., Chartered Accountants, Ahmedabad who were appointed in the Annual General Meeting in the year 2016 for a block of 5 year until the conclusion of the Annual General Meeting to be held in 2021 and fix his remuneration

### SPECIAL BUSINESS:

4. Change of name of the Company from "Toheal Pharmachem Limited" to "Madhuveer Com 18 Network Limited":

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

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactments thereof for the time being in force) and other Regulations, if any, and subject to the approval of the Central Government, the consent of the Members of the Company be and is hereby accorded to change the name of the Company "Toheal Pharmachem Limited" to "Madhuveer Com 18 Network Limited" and the existing clause I of the Memorandum of Association of the Company be substituted by the following clause."

"I. The name of the Company is" "Madhuveer Com 18 Network Limited."

"**RESOLVED FURTHER THAT** consequent to the aforesaid change, the name "Toheal Pharmachem Limited" wherever appearing in the Memorandum and Articles of Association of the Company be substituted by "Madhuveer Com 18 Network Limited"."

**“RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to aforesaid Resolution.”

**By Order of the Board of Directors**

**Place : Ahmedabad  
Date : 14/08/2017**

<b>Sd/- (Atul Pandit) Managing Director DIN: 02293998</b>	<b>Sd/- (Harsh Shah) Director DIN: 01662085</b>	<b>Sd/- (Yogendra Machchhar) Director &amp; CFO DIN: 03155750</b>
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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 06<sup>th</sup> September, 2017 to 13<sup>th</sup> September, 2017 (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 13<sup>th</sup> 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 10<sup>th</sup> September, 2017 (11:00 A.M.) and ends on 12<sup>th</sup> September, 2017 (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 07<sup>th</sup> September, 2017, 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>• 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.</li></ul>
Dividend Bank Details <b>OR</b> 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"><li>• 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)</li></ul>



- 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 Toheal Pharmachem 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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, Chennai, 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, Chennai, 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 : 14/08/2017**

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 : Nil  
companies  
Membership of Committees of : Nil  
other public limited companies  
No. of Shares held in the Company : 1,72,800 Shares

#### Item No. 4: To change of name of the company from "Toheal Pharmachem Limited" to "Madhuveer Com 18 Network Limited":

The Members may note that, as part of business strategy and looking to scenario of India as well as International market, your Directors' diversifying company's business to production and telecasting cinematographic and other types of films and related business in the entertainment field. Further, the members may note that present name create as perception amongst the customers and general public that Company is engaged in the business of pharmaceuticals. The Board of Director of the Company considered it as desirable and necessary to change the name of the Company and accordingly, approved the change of name of Company from "Toheal Pharmachem Limited" to "Madhuveer Com 18 Network Limited" and sought approval of the Shareholders by way of special resolution; therefore, the item no. 4 of this notice is given to the shareholders for their approval as such, none of the Directors is in any way concerned or interest in the said resolution.

A copy of the draft amendment to the Memorandum of Association incorporating the changes referred in the special resolution is available for inspection to the members at the Company's registered office on any working day between 10:00 a.m. to 4:00 p.m. up to the date of the closing hours of acceptance of ballot papers.

**By Order of the Board of Directors**

**Place : Ahmedabad**

**Date : 14/08/2017**

Sd/- (Atul Pandit) Managing Director DIN: 02293998	Sd/- (Harsh Shah) Director DIN: 01662085	Sd/- (Yogendra Machchhar) Director & CFO DIN: 03155750
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## 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 2016-2017.

### FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
Gross Sales/Income	1,294,274	1,133,018
Less Depreciation	NIL	NIL
Profit/(Loss) before Tax	54,513	124,116
Taxes/Deferred Taxes	NIL	NIL
Profit/(Loss) After Taxes	10,989	86,881
P& L Balance b/f	(33,139,048)	(33,225,929)
Profit/ (Loss) carried to Balance Sheet	(33,128,059)	(33,139,048)

During the year under review the total income was Rs. 1,591,246/- as compared to Rs. 1,133,018/- 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. 10,989/-

### NATURE OF BUSINESS:

The Company is engaged in the Business of Pharma trading, entertainment and consulting.

### 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 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
Gross Sales/Income	98059	-3100
Less Depreciation	---	---
Profit/(Loss) before Tax	98059	-3100
Taxes/Deferred Taxes	30000	---
Profit/(Loss) After Taxes	68059	-3100
P& L Balance b/f	9057.50	12,157.50
Profit/ (Loss) carried to Balance Sheet	77116.50	9057.50

### **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. 10,989/- 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, 2017 was Rs. 94,807,000 /-

During the year under review, the company has not changed its capital.

#### **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 and Associates 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.

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

## **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 i.e. [www.tohealpharmachem.com](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.

During the year Mr. Sujay Mehta has resigned from the post of Director with effect from 13/08/2016 and Mr. Ketan Hamirani has been appointed as Independent Director of the Company with effect from 13/08/2016.

### **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 fourteen 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.1,02,00,000/- or more per annum / Rs.8,50,000/- 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, 2017, 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, 2017 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**RELATED PARTY TRANSACTIONS:**

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

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

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

**AUDITORS:**

**A. Statutory Auditors**

The Company's Auditors, M/s P. Dalal & Co., Chartered Accountant, Ahmedabad who retires at the ensuing Annual General Meeting of the Company is 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 Ms. Preeti Jain, 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 2016-17, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2017.

### **MATERIAL CHANGES AND COMMITMENT:**

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate on the date of this report.

### **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  
For Toheal Pharmachem Limited**

**Place : Ahmedabad**

**Date : 14/08/2017**

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

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017

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

To,  
The Members,  
**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 31<sup>st</sup> March, 2017. 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 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31<sup>st</sup> March, 2017, 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 14<sup>th</sup> May, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> 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 01<sup>st</sup> 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 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

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 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 28 October 2014

requiring compliance thereof by the Company during the period under review

**I further report that** the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professional .

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

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

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

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

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

**Date:** 14/08/2017

**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-I 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: 14/08/2017**  
**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 31.03.2017

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	<b>L24230GJ1995PLC026244</b>
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	<b>Address:</b> Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015 <b>Contact No.:</b> [079] 65221129 <b>E-mail id:</b> tohealpharmachem@gmail.com <b>Website:</b> <a href="http://www.tohealpharmachem.com">www.tohealpharmachem.com</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Name:</b> Cameo Corporate Services Limited <b>Address:</b> "Subramanian Building" No.1 Club House Road Chennai - 600002 <b>Contact No.:</b> 044-2846 0390 <b>E-mail id:</b> <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>

**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	99611730	49%
	Event and Entertainment	99962100	32%

**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)

## VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	29000	605100	634100	20.73	29000	603300	632300	6.67	-14.06
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
<b>Total shareholding of Promoter (A) (1)</b>	<b>29000</b>	<b>605100</b>	<b>634100</b>	<b>20.73</b>	<b>29000</b>	<b>603300</b>	<b>632300</b>	<b>6.67</b>	<b>-14.06</b>
<b>B. Public Shareholding</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
<b>Sub-total(A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>29000</b>	<b>605100</b>	<b>634100</b>	<b>20.73</b>	<b>29000</b>	<b>603300</b>	<b>632300</b>	<b>6.67</b>	<b>-14.06</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									

f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	27620	1300	28920	0.95	6447572	1300	6448872	68.02	67.07
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	216766	271000	487766	15.95	218530	270100	488630	5.15	-10.8
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	107013	1795400	190241 3	62.21	119197	1786600	1905797	20.10	-42.11
c) Others (HUF)	5001	100	5101	0.17	5001	100	5101	0.05	0
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>356400</b>	<b>2067800</b>	<b>242420 0</b>	<b>79.27</b>	<b>6790300</b>	<b>2058100</b>	<b>8848400</b>	<b>93.33</b>	<b>14.06</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>356400</b>	<b>2067800</b>	<b>242420 0</b>	<b>79.27</b>	<b>6790300</b>	<b>2058100</b>	<b>8848400</b>	<b>93.33</b>	<b>14.06</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>385400</b>	<b>2672900</b>	<b>305830 0</b>	<b>100</b>	<b>6819300</b>	<b>2661400</b>	<b>9480700</b>	<b>100</b>	<b>100</b>

**B) Shareholding of Promoter-**

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year [As on 31-March-2016]		No. of Shares held at the end of the year [As on 31-March-2017]		% 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 Yogendra Harilal	172800	1.8226	172800	1.8226	0.0000
2	Pandit Atul Bahadurshah	169200	1.7846	169200	1.7846	0.0000
3	Bhatt Parvatiben Kirit	25400	0.2679	25400	0.2679	0.0000
4	Bhatt Kirit Amrutlal	21400	0.2257	21400	0.2257	0.0000
5	Kiritkumar Amratlal Bhatt	20600	0.2172	20600	0.2172	0.0000
6	Pandit Dinkarbhai Maneklal	17500	0.1845	17500	0.1845	0.0000
7	Rawal Ashwin Chimabhai	13200	0.1392	13200	0.1392	0.0000
8	Bhatt Harendra Amrutlal	7400	0.0780	7400	0.0780	0.0000
9	Mehta Gitaben	5000	0.0527	5000	0.0527	0.0000
10	Pandit Manjula Bahadurshah	4400	0.0464	4400	0.0464	0.0000
11	Machchhar Jyotsna Yogendra	3500	0.0369	3500	0.0369	0.0000
12	Machchhar Smita Dinesh	3300	0.0348	3300	0.0348	0.0000
13	Machchhar Jayesh Harilal	2900	0.0305	2900	0.0305	0.0000
14	Mandloi Umaben Narendrabhai	2600	0.0274	1700	0.0179	-0.0094
15	Bhatt Deenaben Harendra	2500	0.0263	2500	0.0263	0.0000
16	Machchhar Dinesh Harilal	2500	0.0263	2500	0.0263	0.0000
17	Trivedi Ramesh	2500	0.0263	2500	0.0263	0.0000
18	Harendrakumar Amrutlal Bhatt	2400	0.0253	2400	0.0253	0.0000
19	Desai Punita Sumantrai	2000	0.0210	2000	0.0210	0.0000
20	Pandit Devang Bahadurshah	2000	0.0210	1400	0.0147	-0.0063
21	Patel Milan Satishchandra	2000	0.0210	2000	0.0210	0.0000
22	Desai Bhanuben Sumantrai	1900	0.0200	1900	0.0200	0.0000
23	Harish Govindram Sangani	1900	0.0200	1900	0.0200	0.0000
24	Pandit Jagruti Maulesh	1900	0.0200	1900	0.0200	0.0000
25	Desai Sumantrai Ghelabhai	1800	0.0189	1800	0.0189	0.0000
26	Bhatt Kishore Chandulal	1500	0.0158	1500	0.0158	0.0000
27	Bhatt Tarulata Kishore	1500	0.0158	1400	0.0147	-0.0010
28	Prakash Amarjitsingh Gosal	1500	0.0158	1500	0.0158	0.0000
29	Bhatt Girish	1500	0.0158	1500	0.0158	0.0000
30	Khatri Mansukhbhai Muljibhai	1300	0.0137	1300	0.0137	0.0000
31	Desai Toral Sumantrai	1200	0.0126	1200	0.0126	0.0000

32	Mandloi Chaitnya Narsingh Rao	1200	0.0126	1200	0.0126	0.0000
33	Prajapati Zaverbhai Motibhai	1200	0.0126	1200	0.0126	0.0000
34	Sanjnani Mahesh Tilumal	1200	0.0126	1200	0.0126	0.0000
35	Desai Mahadev Sumantra	1100	0.0116	1100	0.0116	0.0000
36	Ajahani Janak Sumanlal	1000	0.0105	1000	0.0105	0.0000
37	Vyas Balkrishna Anopram	1000	0.0105	1000	0.0105	0.0000
38	Bhatt Bhagavatiben Bhavanishankar	1000	0.0105	1000	0.0105	0.0000
39	Bhatt Chetan Amrutlal (Huf)	1000	0.0105	1000	0.0105	0.0000
40	Bhatt Chetankumar	1000	0.0105	1000	0.0105	0.0000
41	Bhatt Hemangi Kirit	1000	0.0105	1000	0.0105	0.0000
42	Worah Khama Abhay	1000	0.0105	1000	0.0105	0.0000
43	Bhatt Parulben Chetan	1000	0.0105	1000	0.0105	0.0000
44	Bhatt Ravindra Bhavanishanker	1000	0.0105	1000	0.0105	0.0000
45	Borse Harshad Shantaram	1000	0.0105	1000	0.0105	0.0000
46	Borse Sangeeta Harshad	1000	0.0105	1000	0.0105	0.0000
47	Bosmia Jayvant Gangaram	1000	0.0105	1000	0.0105	0.0000
48	Bosmia Kailash Mansukhbhai	1000	0.0105	1000	0.0105	0.0000
49	Bosmia Mukesh Kantilal	1000	0.0105	1000	0.0105	0.0000
50	Bosmia Ramnik Kantilal	1000	0.0105	1000	0.0105	0.0000
51	Chachcha Kantaben Prabhudas	1000	0.0105	800	0.0084	-0.0021
52	Chavathe Jyotsana Jyotikumar	1000	0.0105	1000	0.0105	0.0000
53	Deliwala Haresh Jaysukhlal	1000	0.0105	1000	0.0105	0.0000
54	Deliwala Neelaben Haresh	1000	0.0105	1000	0.0105	0.0000
55	Desai Rajendra Dolatrai	1000	0.0105	1000	0.0105	0.0000
56	Dseai Suvarna Rajendra	1000	0.0105	1000	0.0105	0.0000
57	Dharmesh K Patel	1000	0.0105	1000	0.0105	0.0000
58	Prakash Kanchanlal Mehta	1000	0.0105	1000	0.0105	0.0000
59	Shah Geeta Kamlesh	1000	0.0105	1000	0.0105	0.0000
60	Gor Dayashanker Harjivandas	1000	0.0105	1000	0.0105	0.0000
61	Gor Ilaben Vinodbhai	1000	0.0105	1000	0.0105	0.0000
62	Gor Pravinchandra Chhotalal	1000	0.0105	1000	0.0105	0.0000
63	Gor Rajnikant Chhotalal	1000	0.0105	1000	0.0105	0.0000
64	Harshad Punamchand Shah	1000	0.0105	1000	0.0105	0.0000
65	Kumari Jayshree Prabhudas Chacha	1000	0.0105	1000	0.0105	0.0000
66	Maheshbhai A Kenchangundi	1000	0.0105	1000	0.0105	0.0000
67	Mair Dilip Durlabhajibhai	1000	0.0105	1000	0.0105	0.0000
68	Mair Durlabhajibhai Zaverchand	1000	0.0105	1000	0.0105	0.0000
69	Mandloi Narendrabhai Yashvantrao	1000	0.0105	1000	0.0105	0.0000
70	Mandloi Shubham Narendrabhai	1000	0.0105	1000	0.0105	0.0000
71	Mandloi Snigtha Narendrabhai	1000	0.0105	1000	0.0105	0.0000
72	Mandloi Sonali Narendrabhai	1000	0.0105	1000	0.0105	0.0000
73	Marthak Alka Kamlesh	1000	0.0105	1000	0.0105	0.0000
74	Marthak Manilal Jethalal	1000	0.0105	1000	0.0105	0.0000
75	Marthak Nitin Manilal	1000	0.0105	1000	0.0105	0.0000

76	Marthak Vipul Manilal	1000	0.0105	1000	0.0105	0.0000
77	Meena Mansukhlal Bosamia	1000	0.0105	1000	0.0105	0.0000
78	Mistry Govindbhai Anubhai	1000	0.0105	1000	0.0105	0.0000
79	Modi Dakshaben Jayeshbhai	1000	0.0105	1000	0.0105	0.0000
80	Navneet Jagjivandas Parikh	1000	0.0105	1000	0.0105	0.0000
81	Nakum Hasmukh Karasanbhai	1000	0.0105	1000	0.0105	0.0000
82	Nanjibhai Jasmatbhai	1000	0.0105	1000	0.0105	0.0000
83	Pandit Harshidaben Nanasaheb	1000	0.0105	1000	0.0105	0.0000
84	Pandit Kyuri Atul	1000	0.0105	1000	0.0105	0.0000
85	Pandit Nansaheb Maneklal	1000	0.0105	1000	0.0105	0.0000
86	Pandit Paresh Bahadurshah	1000	0.0105	1000	0.0105	0.0000
87	Pandit Ridhhi Paresh	1000	0.0105	1000	0.0105	0.0000
88	Pankajkumar Ghanshyamlal	1000	0.0105	1000	0.0105	0.0000
89	Pareshkumar C Gor	1000	0.0105	1000	0.0105	0.0000
90	Parikh Sailesh Shantilal	1000	0.0105	1000	0.0105	0.0000
91	Patel Chimanlal Bhimjibhai	1000	0.0105	1000	0.0105	0.0000
92	Patel Kantibhai Raichand	1000	0.0105	1000	0.0105	0.0000
93	Patel Maganbhai Joitaram	1000	0.0105	1000	0.0105	0.0000
94	Patel Rajesh Vithaldas	1000	0.0105	1000	0.0105	0.0000
95	Patel Vinod Ramanbhai	1000	0.0105	1000	0.0105	0.0000
96	Patel Vrushikaben Dharmesh	1000	0.0105	1000	0.0105	0.0000
97	Pathak Vijay Janardan	1000	0.0105	1000	0.0105	0.0000
98	Patil Nanalal Trambakbhai	1000	0.0105	1000	0.0105	0.0000
99	Prakash Mansukhlal Bosamia	1000	0.0105	1000	0.0105	0.0000
100	Rajesh Chhotubhai Joshi	1000	0.0105	1000	0.0105	0.0000
101	Shah Krushank Umeshbhai	1000	0.0105	1000	0.0105	0.0000
102	Shukla Shailesh Ambalal	1000	0.0105	1000	0.0105	0.0000
103	Sushilaben K Shah	1000	0.0105	1000	0.0105	0.0000
104	Trivedi Amrutlal Chaturbhai	1000	0.0105	1000	0.0105	0.0000
105	Trivedi Kamlesh Madhubhai	1000	0.0105	1000	0.0105	0.0000
106	Vyas Atul Balkrishna	1000	0.0105	1000	0.0105	0.0000
107	Vyas Mugatlal Muljidas	1000	0.0105	1000	0.0105	0.0000
108	Vyas Nirmalaben Shankerlal	1000	0.0105	1000	0.0105	0.0000
109	Kut Kijan	1000	0.0105	1000	0.0105	0.0000
110	Pandit Manjula Atul	1000	0.0105	1000	0.0105	0.0000
111	Thakker Prakashkumar	1000	0.0105	1000	0.0105	0.0000
112	Harendrakumar Amratlal Bhatt (H.U.F.)	1000	0.0105	1000	0.0105	0.0000
113	Kiritkumar Amrutlal Bhatt (Huf)	1000	0.0105	1000	0.0105	0.0000
114	Parvatiben Kiritkumar Bhatt	1000	0.0105	1000	0.0105	0.0000
115	Deenaben Harendrakumar Bhatt	1000	0.0105	1000	0.0105	0.0000
116	Bhatt Dhavalkumar Harendrabhai	1000	0.0105	1000	0.0105	0.0000
117	Himanshu Rajnikant Shah	1000	0.0105	1000	0.0105	0.0000
118	Bhatt Anirudhh Dalsukhram	900	0.0094	900	0.0094	0.0000
119	Bhatt Kishore Chimanbhai	900	0.0094	900	0.0094	0.0000
120	Machchhar Kantaben Harilal	900	0.0094	900	0.0094	0.0000

121	Marthak Kamlesh Manilal	900	0.0094	900	0.0094	0.0000
122	Pandit Manisha Atul	700	0.0073	700	0.0073	0.0000
123	Pandit Nidhhi Paresh	700	0.0073	700	0.0073	0.0000
124	Trivedi Bharat Madhubhai	700	0.0073	700	0.0073	0.0000
125	Yogesh Lalchand	600	0.0063	600	0.0063	0.0000
126	Chiplukar Rajendra Madhukar	600	0.0063	600	0.0063	0.0000
127	Harshad Nanalal Mehta	600	0.0063	600	0.0063	0.0000
128	Jagdish R Shah	600	0.0063	600	0.0063	0.0000
129	Kartik Narendra Desai	600	0.0063	600	0.0063	0.0000
130	Kureshi Rajeya Umarbhai	600	0.0063	600	0.0063	0.0000
131	Kureshi Umarbhai Yusufbhai	600	0.0063	600	0.0063	0.0000
132	Lalchand Reshumal	600	0.0063	600	0.0063	0.0000
133	Machchhar Neelam Bharat	600	0.0063	600	0.0063	0.0000
134	Mandloi Rohit Narsinghroa	600	0.0063	600	0.0063	0.0000
135	Manohar M Mohnani	600	0.0063	600	0.0063	0.0000
136	Meenaben Kantilal Patel	600	0.0063	600	0.0063	0.0000
137	Mohnani Rekha Manohar	600	0.0063	600	0.0063	0.0000
138	Pandit Bhumi Maulesh	600	0.0063	600	0.0063	0.0000
139	Patel Babubhai Keshavlal	600	0.0063	600	0.0063	0.0000
140	Rajak Geeta Ashok	600	0.0063	600	0.0063	0.0000
141	Rawal Tarulata Ashwinbhai	600	0.0063	600	0.0063	0.0000
142	Trivedi Tapshvini Madhubhai	600	0.0063	600	0.0063	0.0000
143	Vyas Mayur Sureshbhai	600	0.0063	600	0.0063	0.0000
144	Patel Mahesh	600	0.0063	600	0.0063	0.0000
145	Ansari Salim Mohmadyusuf	500	0.0052	500	0.0052	0.0000
146	Bosmia Raju Mansukhlal	500	0.0052	500	0.0052	0.0000
147	Desai Dharmesh	500	0.0052	500	0.0052	0.0000
148	Dineshchandra Atmaram Panchal	500	0.0052	500	0.0052	0.0000
149	Pramod D Singh	500	0.0052	500	0.0052	0.0000
150	Rajesh C Patel	500	0.0052	500	0.0052	0.0000
151	Garachh Jitendra Narottamdas	500	0.0052	500	0.0052	0.0000
152	Hargan Yogesh Mahendrakumar	500	0.0052	500	0.0052	0.0000
153	Jayesh Jayantilal Shah	500	0.0052	500	0.0052	0.0000
154	Kalpiti Sukhdev Bhachech	500	0.0052	500	0.0052	0.0000
155	Mahendrakumar Ramjibhai Verma	500	0.0052	500	0.0052	0.0000
156	Mair Dushyant Babulal	500	0.0052	500	0.0052	0.0000
157	Marthak Kasmira Nitin	500	0.0052	500	0.0052	0.0000
158	Meenaben Harshad Patel	500	0.0052	500	0.0052	0.0000
159	Sudha Sudhir Saxena	500	0.0052	500	0.0052	0.0000
160	Pandit Yesu Atul	500	0.0052	500	0.0052	0.0000
161	Parikh Harsha Nitin	500	0.0052	500	0.0052	0.0000
162	Parikh Induben Chatrbhuj	500	0.0052	500	0.0052	0.0000
163	Patel Dinesh	500	0.0052	500	0.0052	0.0000
164	Patel Jayesh	500	0.0052	500	0.0052	0.0000
165	Patel Kamlesh Kantilal	500	0.0052	500	0.0052	0.0000

166	Punamchand Pujabhai Patel	500	0.0052	500	0.0052	0.0000
167	Rawal Neeta Ashvinbhai	500	0.0052	500	0.0052	0.0000
168	Shah Aniket	500	0.0052	500	0.0052	0.0000
169	Shah Bhupendrakumar Harivallavdas	500	0.0052	500	0.0052	0.0000
170	Shah Induben Mafatlal	500	0.0052	500	0.0052	0.0000
171	Shah Mafatlal Virchand	500	0.0052	500	0.0052	0.0000
172	Shah Nitin Nagindas	500	0.0052	500	0.0052	0.0000
173	Shukla Sharmistha Ashok	500	0.0052	500	0.0052	0.0000
174	Soni Kaushik Natvarlal	500	0.0052	500	0.0052	0.0000
175	Thakur Vimal	500	0.0052	500	0.0052	0.0000
176	Vijaykumar Rameshkumar Thakker	500	0.0052	500	0.0052	0.0000
177	Vyas Mayur Sureshchandra	500	0.0052	500	0.0052	0.0000
178	Vyas Pushpa Sureshchandra	500	0.0052	500	0.0052	0.0000
179	Vyas Sureshchandra Mugatlal	500	0.0052	500	0.0052	0.0000
180	Khatri Meenakshi	500	0.0052	500	0.0052	0.0000
181	Raval Bhavnaben	500	0.0052	500	0.0052	0.0000
182	Shah Yamini Nitin	500	0.0052	500	0.0052	0.0000
183	Bhanushali Natvarlal Valjibhai	400	0.0042	400	0.0042	0.0000
184	Sagar Motibhai Vacubhai	400	0.0042	400	0.0042	0.0000
185	Bhasker Anilbhai Amin	300	0.0031	300	0.0031	0.0000
186	Karanjaonkar Shrikant Madharao	300	0.0031	300	0.0031	0.0000
187	Machchhar Vaibhav Yogendra	300	0.0031	300	0.0031	0.0000
188	Suthar Praful	300	0.0031	300	0.0031	0.0000
189	Shah Nitin Ambalal	300	0.0031	300	0.0031	0.0000
190	Ajmera Rajendra Kantilal	200	0.0021	200	0.0021	0.0000
191	Bhanushali Minaxiben Natvarlal	200	0.0021	200	0.0021	0.0000
192	Gor Bharat Chhotalal	200	0.0021	200	0.0021	0.0000
193	Bhatt Bharatiben J	200	0.0021	200	0.0021	0.0000
194	Champaben K Gor	200	0.0021	200	0.0021	0.0000
195	Daxaben R Rawal	200	0.0021	200	0.0021	0.0000
196	Ajmera Vijay Kantilal	200	0.0021	200	0.0021	0.0000
197	Rambhai J Ayar	200	0.0021	200	0.0021	0.0000
198	Garachh Ramaben Jitendrakumar	200	0.0021	200	0.0021	0.0000
199	Geetaben N Gor	200	0.0021	200	0.0021	0.0000
200	Hetalben S Vyas	200	0.0021	200	0.0021	0.0000
201	Jani Pankajkumar Manilal	200	0.0021	200	0.0021	0.0000
202	Jayaben Rajnikant Gor	200	0.0021	200	0.0021	0.0000
203	Jayesh Rajnikant Gor	200	0.0021	200	0.0021	0.0000
204	Kaniyalal Chhotalal Gor	200	0.0021	200	0.0021	0.0000
205	Kaushikkumar Pranshanker Gor	200	0.0021	200	0.0021	0.0000
206	Meenaben H Gor	200	0.0021	200	0.0021	0.0000
207	Nirmalaben K Gor	200	0.0021	200	0.0021	0.0000
208	Patel Narayanbhai Laxmanbhai	200	0.0021	200	0.0021	0.0000
209	Prahladbhai A Bhatt	200	0.0021	200	0.0021	0.0000
210	Radha Ramchandran	200	0.0021	200	0.0021	0.0000



211	Rajendra H Shah	200	0.0021	200	0.0021	0.0000
212	Rajendrakumar Ranchhodlal Rawal	200	0.0021	200	0.0021	0.0000
213	Rakesh Rajnikant Gor	200	0.0021	200	0.0021	0.0000
214	Rathod Bhupatsang Pulsang	200	0.0021	200	0.0021	0.0000
215	Shah Kalpesh Kanubhai	200	0.0021	200	0.0021	0.0000
216	Shah Pravinchandra Somchandbhai	200	0.0021	200	0.0021	0.0000
217	Tarvecha Arun Keshavramji	200	0.0021	200	0.0021	0.0000
218	Urmilaben B Gor	200	0.0021	200	0.0021	0.0000
219	Veenaben Vijaykumar	200	0.0021	200	0.0021	0.0000
220	Vyas Jimit Rajendra	200	0.0021	200	0.0021	0.0000
221	Machchhar Bharat	100	0.0010	100	0.0010	0.0000
222	Mehta Geeta S	100	0.0010	100	0.0010	0.0000
223	Dhyani Maya Jayantbhai	100	0.0010	100	0.0010	0.0000
224	Gor Deepakkumar Dahyabhai	100	0.0010	100	0.0010	0.0000
225	Hemantkumar Jayantilal Gor	100	0.0010	100	0.0010	0.0000
226	Jitendra Chandulal Bhavsar	100	0.0010	100	0.0010	0.0000
227	Kantilal M Mevada	100	0.0010	100	0.0010	0.0000
228	Khant Kansang Mansang	100	0.0010	100	0.0010	0.0000
229	Pathak Anant Dhruvkumar	100	0.0010	100	0.0010	0.0000
230	Sarojben Vikramkumar Pandya	100	0.0010	100	0.0010	0.0000
231	Shah Narendra Manilal	100	0.0010	100	0.0010	0.0000

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

Sl 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	MACHCHHAR YOGENDRA HARILAL				
	At the beginning of the year 01-Apr-2016	172800	1.8226	172800	1.8226
	At the end of the Year 31-Mar-2017	172800	1.8226	172800	1.8226
2	PANDIT ATUL BAHADURSHAH				
	At the beginning of the year 01-Apr-2016	169200	1.7846	169200	1.7846
	At the end of the Year 31-Mar-2017	169200	1.7846	169200	1.7846
3	BHATT PARVATIBEN KIRIT				
	At the beginning of the year 01-Apr-2016	25400	0.2679	25400	0.2679
	At the end of the Year 31-Mar-2017	25400	0.2679	25400	0.2679
4	BHATT KIRIT AMRUTLAL				
	At the beginning of the year 01-Apr-2016	21400	0.2257	21400	0.2257
	At the end of the Year 31-Mar-2017	21400	0.2257	21400	0.2257
5	KIRITKUMAR AMRATLAL BHATT				

	At the beginning of the year 01-Apr-2016	20600	0.2172	20600	0.2172
	At the end of the Year 31-Mar-2017	20600	0.2172	20600	0.2172
6	PANDIT DINKARBHAI MANEKLAL				
	At the beginning of the year 01-Apr-2016	17500	0.1845	17500	0.1845
	At the end of the Year 31-Mar-2017	17500	0.1845	17500	0.1845
7	RAWAL ASHWIN CHIMANBHAI				
	At the beginning of the year 01-Apr-2016	13200	0.1392	13200	0.1392
	At the end of the Year 31-Mar-2017	13200	0.1392	13200	0.1392
8	BHATT HARENDRA AMRUTLAL				
	At the beginning of the year 01-Apr-2016	7400	0.0780	7400	0.0780
	At the end of the Year 31-Mar-2017	7400	0.0780	7400	0.0780
9	MEHTA GITABEN				
	At the beginning of the year 01-Apr-2016	5000	0.0527	5000	0.0527
	At the end of the Year 31-Mar-2017	5000	0.0527	5000	0.0527
10	PANDIT MANJULA BAHADURSHAH				
	At the beginning of the year 01-Apr-2016	4400	0.0464	4400	0.0464
	At the end of the Year 31-Mar-2017	4400	0.0464	4400	0.0464
11	MACHCHHAR JYOTSNA YOGENDRA				
	At the beginning of the year 01-Apr-2016	3500	0.0369	3500	0.0369
	At the end of the Year 31-Mar-2017	3500	0.0369	3500	0.0369
12	MACHCHHAR SMITA DINESH				
	At the beginning of the year 01-Apr-2016	3300	0.0348	3300	0.0348
	At the end of the Year 31-Mar-2017	3300	0.0348	3300	0.0348
13	MACHCHHAR JAYESH HARILAL				
	At the beginning of the year 01-Apr-2016	2900	0.0305	2900	0.0305
	At the end of the Year 31-Mar-2017	2900	0.0305	2900	0.0305
14	MANDLOI UMABEN NARENDRABHAI				
	At the beginning of the year 01-Apr-2016	2600	0.0274	2600	0.0274
	Sale 24-Jun-2016	-900	0.0094	1700	0.0179
	At the end of the Year 31-Mar-2017	1700	0.0179	1700	0.0179
15	BHATT DEENABEN HARENDRA				
	At the beginning of the year 01-Apr-2016	2500	0.0263	2500	0.0263
	At the end of the Year 31-Mar-2017	2500	0.0263	2500	0.0263
16	MACHCHHAR DINESH HARILAL				
	At the beginning of the year 01-Apr-2016	2500	0.0263	2500	0.0263
	At the end of the Year 31-Mar-2017	2500	0.0263	2500	0.0263
17	TRIVEDI RAMESH				
	At the beginning of the year 01-Apr-2016	2500	0.0263	2500	0.0263
	At the end of the Year 31-Mar-2017	2500	0.0263	2500	0.0263

18	HARENDRAKUMAR AMRUTLAL BHATT				
	At the beginning of the year 01-Apr-2016	2400	0.0253	2400	0.0253
	At the end of the Year 31-Mar-2017	2400	0.0253	2400	0.0253
19	DESAI PUNITA SUMANTRAI				
	At the beginning of the year 01-Apr-2016	2000	0.0210	2000	0.0210
	At the end of the Year 31-Mar-2017	2000	0.0210	2000	0.0210
20	PANDIT DEVANG BAHADURSHAH				
	At the beginning of the year 01-Apr-2016	2000	0.0210	2000	0.0210
	Sale 24-Jun-2016	-600	0.0063	1400	0.0147
	At the end of the Year 31-Mar-2017	1400	0.0147	1400	0.0147
21	PATEL MILAN SATISHCHANDRA				
	At the beginning of the year 01-Apr-2016	2000	0.0210	2000	0.0210
	At the end of the Year 31-Mar-2017	2000	0.0210	2000	0.0210
22	DESAI BHANUBEN SUMANTRAI				
	At the beginning of the year 01-Apr-2016	1900	0.0200	1900	0.0200
	At the end of the Year 31-Mar-2017	1900	0.0200	1900	0.0200
23	HARISH GOVINDRAM SANGANI				
	At the beginning of the year 01-Apr-2016	1900	0.0200	1900	0.0200
	At the end of the Year 31-Mar-2017	1900	0.0200	1900	0.0200
24	PANDIT JAGRUTI MAULESH				
	At the beginning of the year 01-Apr-2016	1900	0.0200	1900	0.0200
	At the end of the Year 31-Mar-2017	1900	0.0200	1900	0.0200
25	DESAI SUMANTRAI GHELABHAI				
	At the beginning of the year 01-Apr-2016	1800	0.0189	1800	0.0189
	At the end of the Year 31-Mar-2017	1800	0.0189	1800	0.0189
26	BHATT KISHORE CHANDULAL				
	At the beginning of the year 01-Apr-2016	1500	0.0158	1500	0.0158
	At the end of the Year 31-Mar-2017	1500	0.0158	1500	0.0158
27	BHATT TARULATA KISHORE				
	At the beginning of the year 01-Apr-2016	1500	0.0158	1500	0.0158
	Sale 16-Sep-2016	-100	0.0010	1400	0.0147
	At the end of the Year 31-Mar-2017	1400	0.0147	1400	0.0147
28	PRAKASH AMARJITSINGH GOSAL				
	At the beginning of the year 01-Apr-2016	1500	0.0158	1500	0.0158
	At the end of the Year 31-Mar-2017	1500	0.0158	1500	0.0158
29	BHATT GIRISH				
	At the beginning of the year 01-Apr-2016	1500	0.0158	1500	0.0158
	At the end of the Year 31-Mar-2017	1500	0.0158	1500	0.0158

30	KHATRI MANSUKHBHAI MULJIBHAI				
	At the beginning of the year 01-Apr-2016	1300	0.0137	1300	0.0137
	At the end of the Year 31-Mar-2017	1300	0.0137	1300	0.0137
31	DESAI TORAL SUMANTRAI				
	At the beginning of the year 01-Apr-2016	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2017	1200	0.0126	1200	0.0126
32	MANDLOI CHAITNYA NARSINGHRAO				
	At the beginning of the year 01-Apr-2016	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2017	1200	0.0126	1200	0.0126
33	PRAJAPATI ZAVERBHAI MOTIBHAI				
	At the beginning of the year 01-Apr-2016	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2017	1200	0.0126	1200	0.0126
34	SANJNANI MAHESH TILUMAL				
	At the beginning of the year 01-Apr-2016	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2017	1200	0.0126	1200	0.0126
35	DESAI MAHADEV SUMANTRAI				
	At the beginning of the year 01-Apr-2016	1100	0.0116	1100	0.0116
	At the end of the Year 31-Mar-2017	1100	0.0116	1100	0.0116
36	AJAHANI JANAK SUMANLAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
37	VYAS BALKRISHNA ANOPRAM				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
38	BHATT BHAGAVATIBEN BHAVANISHANKAR				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
39	BHATT CHETAN AMRUTLAL (HUF)				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
40	BHATT CHETANKUMAR				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
41	BHATT HEMANGI KIRIT				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
42	WORAH KHAMA ABHAY				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105

43	BHATT PARULBEN CHETAN				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
44	BHATT RAVINDRA BHAVANISHANKER				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
45	BORSE HARSHAD SHANTARAM				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
46	BORSE SNGEETA HARSHAD				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
47	BOSMIA JAYVANT GANGARAM				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
48	BOSMIA KAILASH MANSUKHBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
49	BOSMIA MUKESH KANTILAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
50	BOSMIA RAMNIK KANTILAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
51	CHACHCHA KANTABEN PRABHUDAS				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	Sale 16-Sep-2016	-200	0.0021	800	0.0084
	At the end of the Year 31-Mar-2017	800	0.0084	800	0.0084
52	CHAVATHE JYOTSANA JYOTIKUMAR				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
53	DELIWALA HARESH JAYSUKHLAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
54	DELIWALA NEELABEN HARESH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
55	DESAI RAJENDRA DOLATRAI				

	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
56	DSEAI SUVARNA RAJENDRA				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
57	DHARMESH K PATEL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
58	PRAKASH KANCHANLAL MEHTA				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
59	SHAH GEETA KAMLESH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
60	GOR DAYASHANKER HARJIVANDAS				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
61	GOR ILABEN VINODBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
62	GOR PRAVINCHANDRA CHHOTALAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
63	GOR RAJNIKANT CHHOTALAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
64	HARSHAD PUNAMCHAND SHAH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
65	KUMARI JAYSHREE PRABHUDAS CHACHA				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
66	MAHESHBHAI A KENCHANGUNDI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
67	MAIR DILIP DURLABHAJIBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105

68	MAIR DURLABHAJIBHAI ZAVERCHAND				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
69	MANDLOI NARENDRABHAI YASHVANTROA				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
70	MANDLOI SHUBHAM NARENDRABHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
71	MANDLOI SNIGTHA NARENDRABHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
72	MANDLOI SONALI NARENDRABHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
73	MARTHAK ALKA KAMLESH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
74	MARTHAK MANILAL JETHALAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
75	MARTHAK NITIN MANILAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
76	MARTHAK VIPUL MANILAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
77	MEENA MANSUKHLAL BOSAMIA				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
78	MISTRY GOVINDBHAI ANUBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
79	MODI DAKSHABEN JAYESHBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
80	NAVNEET JAGJIVANDAS PARIKH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105

	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
81	NAKUM HASMUKH KARASANBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
82	NANJIBHAI JASMATBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
83	PANDIT HARSHIDABEN NANASAHEB				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
84	PANDIT KYURI ATUL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
85	PANDIT NANSAHEB MANEKLAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
86	PANDIT PARESH BAHADURSHAH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
87	PANDIT RIDHHI PARESH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
88	PANKAJKUMAR GHANSHYAMLAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
89	PARESHKUMAR C GOR				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
90	PARIKH SAILESH SHANTILAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
91	PATEL CHIMANLAL BHIMJIBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
92	PATEL KANTIBHAI RAICHAND				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
93	PATEL MAGANBHAI JOITARAM				



	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
94	PATEL RAJESH VITHALDAS				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
95	PATEL VINOD RAMANBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
96	PATEL VRUSHIKABEN DHARMESH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
97	PATHAK VIJAY JANARDAN				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
98	PATIL NANALAL TRAMBAKBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
99	PRAKASH MANSUKHLAL BOSAMIA				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
100	RAJESH CHHOTUBHAI JOSHI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
101	SHAH KRUSHANK UMESHBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
102	SHUKLA SHAILESH AMBALAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
103	SUSHILABEN K SHAH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
104	TRIVEDI AMRUTLAL CHATURBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
105	TRIVEDI KAMLESH MADHUBHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105

106	VYAS ATUL BALKRISHNA				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
107	VYAS MUGATLAL MULJIDAS				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
108	VYAS NIRMALABEN SHANKERLAL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
109	KUT KIJAN				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
110	PANDIT MANJULA ATUL				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
111	THAKKER PRAKASHKUMAR				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
112	HARENDRAKUMAR AMRATLAL BHATT (H.U.F.)				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
113	KIRITKUMAR AMRUTLAL BHATT (HUF)				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
114	PARVATIBEN KIRITKUMAR BHATT				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
115	DEENABEN HARENDRAKUMAR BHATT				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
116	BHATT DHAVALKUMAR HARENDRABHAI				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
117	HIMANSHU RAJNIKANT SHAH				
	At the beginning of the year 01-Apr-2016	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2017	1000	0.0105	1000	0.0105
118	BHATT ANIRUDHH DALSUKHRAM				
	At the beginning of the year 01-Apr-2016	900	0.0094	900	0.0094

	At the end of the Year 31-Mar-2017	900	0.0094	900	0.0094
119	BHATT KISHORE CHIMANBHAI				
	At the beginning of the year 01-Apr-2016	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2017	900	0.0094	900	0.0094
120	MACHCHHAR KANTABEN HARILAL				
	At the beginning of the year 01-Apr-2016	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2017	900	0.0094	900	0.0094
121	MARTHAK KAMLESH MANILAL				
	At the beginning of the year 01-Apr-2016	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2017	900	0.0094	900	0.0094
122	PANDIT MANISHA ATUL				
	At the beginning of the year 01-Apr-2016	700	0.0073	700	0.0073
	At the end of the Year 31-Mar-2017	700	0.0073	700	0.0073
123	PANDIT NIDHHI PARESH				
	At the beginning of the year 01-Apr-2016	700	0.0073	700	0.0073
	At the end of the Year 31-Mar-2017	700	0.0073	700	0.0073
124	TRIVEDI BHARAT MADHUBHAI				
	At the beginning of the year 01-Apr-2016	700	0.0073	700	0.0073
	At the end of the Year 31-Mar-2017	700	0.0073	700	0.0073
125	YOGESH LALCHAND				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
126	CHIPLUKAR RAJENDRA MADHUKAR				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
127	HARSHAD NANALAL MEHTA				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
128	JAGDISH R SHAH				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
129	KARTIK NARENDRA DESAI				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
130	KURESHI RAJEYA UMARBHAI				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
131	KURESHI UMARBHAI YUSUFBHAI				

	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
132	LALCHAND RESHUMAL				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
133	MACHCHHAR NEELAM BHARAT				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
134	MANDLOI ROHIT NARSINGHROA				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
135	MANOHAR M MOHNANI				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
136	MEENABEN KANTILAL PATEL				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
137	MOHNANI REKHA MANOHAR				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
138	PANDIT BHUMI MAULESH				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
139	PATEL BABUBHAI KESHAVLAL				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
140	RAJAK GEETA ASHOK				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
141	RAWAL TARULATA ASHWINBHAI				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
142	TRIVEDI TAPSHVINI MADHUBHAI				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
143	VYAS MAYUR SURESHBHAI				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063

144	PATEL MAHESH				
	At the beginning of the year 01-Apr-2016	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2017	600	0.0063	600	0.0063
145	ANSARI SALIM MOHMADYUSUF				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
146	BOSMIA RAJU MANSUKHLAL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
147	DESAI DHARMESH				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
148	DINESHCHANDRA ATMARAM PANCHAL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
149	PRAMOD D SINGH				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
150	RAJESH C PATEL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
151	GARACHH JITENDRA NAROTTAMDAS				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
152	HARGAN YOGESH MAHENDRAKUMAR				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
153	JAYESH JAYANTILAL SHAH				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
154	KALPIT SUKHDEV BHACHECH				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
155	MAHENDRAKUMAR RAMJIBHAI VERMA				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
156	MAIR DUSHYANT BABULAL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052

	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
157	MARTHAK KASMIRA NITIN				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
158	MEENABEN HARSHAD PATEL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
159	SUDHA SUDHIR SAXENA				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
160	PANDIT YESHU ATUL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
161	PARIKH HARSHA NITIN				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
162	PARIKH INDUBEN CHATRBHUJ				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
163	PATEL DINESH				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
164	PATEL JAYESH				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
165	PATEL KAMLESH KANTILAL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
166	PUNAMCHAND PUJABHAI PATEL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
167	RAWAL NEETA ASHVINBHAI				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
168	SHAH ANIKET				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
169	SHAH BHUPENDRAKUMAR HARIVALLAVDAS				

	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
170	SHAH INDUBEN MAFATLAL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
171	SHAH MAFATLAL VIRCHAND				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
172	SHAH NITIN NAGINDAS				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
173	SHUKLA SHARMISTHA ASHOK				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
174	SONI KAUSHIK NATVARLAL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
175	THAKUR VIMAL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
176	VIJAYKUMAR RAMESHKUMAR THAKKER				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
177	VYAS MAYUR SURESHCHANDRA				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
178	VYAS PUSHPA SURESHCHANDRA				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
179	VYAS SURESHCHANDRA MUGATLAL				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
180	KHATRI MEENAKSHI				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
181	RAVAL BHAVNABEN				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052

182	SHAH YAMINI NITIN				
	At the beginning of the year 01-Apr-2016	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2017	500	0.0052	500	0.0052
183	BHANUSHALI NATVARLAL VALJIBHAI				
	At the beginning of the year 01-Apr-2016	400	0.0042	400	0.0042
	At the end of the Year 31-Mar-2017	400	0.0042	400	0.0042
184	SAGAR MOTIBHAI VACUBHAI				
	At the beginning of the year 01-Apr-2016	400	0.0042	400	0.0042
	At the end of the Year 31-Mar-2017	400	0.0042	400	0.0042
185	BHASKER ANILBHAI AMIN				
	At the beginning of the year 01-Apr-2016	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2017	300	0.0031	300	0.0031
186	KARANJGAONKAR SHRIKANT MADHARAO				
	At the beginning of the year 01-Apr-2016	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2017	300	0.0031	300	0.0031
187	MACHCHHAR VAIBHAV YOGENDRA				
	At the beginning of the year 01-Apr-2016	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2017	300	0.0031	300	0.0031
188	SUTHAR PRAFUL				
	At the beginning of the year 01-Apr-2016	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2017	300	0.0031	300	0.0031
189	SHAH NITIN AMBALAL				
	At the beginning of the year 01-Apr-2016	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2017	300	0.0031	300	0.0031
190	AJMERA RAJENDRA KANTILAL				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
191	BHANUSHALI MINAXIBEN NATVARLAL				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
192	GOR BHARAT CHHOTALAL				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
193	BHATT BHARATIBEN J				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
194	CHAMPABEN K GOR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021



	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
195	DAXABEN R RAWAL				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
196	AJMERA VIJAY KANTILAL				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
197	RAMBHAI J AYAR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
198	GARACHH RAMABEN JITENDRAKUMAR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
199	GEETABEN N GOR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
200	HETALBEN S VYAS				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
201	JANI PANKAJKUMAR MANILAL				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
202	JAYABEN RAJNIKANT GOR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
203	JAYESH RAJNIKANT GOR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
204	KANIYALAL CHHOTALAL GOR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
205	KAUSHIKKUMAR PRANSHANKER GOR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
206	MEENABEN H GOR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
207	NIRMALABEN K GOR				

	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
208	PATEL NARAYANBHAI LAXMANBHAI				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
209	PRAHLADBHAI A BHATT				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
210	RADHA RAMCHANDRAN				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
211	RAJENDRA H SHAH				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
212	RAJENDRAKUMAR RANCHHODLAL RAWAL				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
213	RAKESH RAJNIKANT GOR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
214	RATHOD BHUPATSANG PULSANG				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
215	SHAH KALPESH KANUBHAI				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
216	SHAH PRAVINCHANDRA SOMCHANDBHAI				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
217	TARVECHA ARUN KESHAVRAMJI				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
218	URMILABEN B GOR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
219	VEENABEN VIJAYKUMAR				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021

220	VYAS JIMIT RAJENDRA				
	At the beginning of the year 01-Apr-2016	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2017	200	0.0021	200	0.0021
221	MACHCHHAR BHARAT				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
222	MEHTA GEETA S				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
223	DHYANI MAYA JAYANTBHAI				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
224	GOR DEEPAKKUMAR DAHYABHAI				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
225	HEMANTKUMAR JAYANTILAL GOR				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
226	JITENDRA CHANDULAL BHAVSAR				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
227	KANTILAL M MEVADA				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
228	KHANT KANSANG MANSANG				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
229	PATHAK ANANT DHRUVKUMAR				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
230	SAROJBEN VIKRAMKUMAR PANDYA				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010
231	SHAH NARENDRA MANILAL				
	At the beginning of the year 01-Apr-2016	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2017	100	0.0010	100	0.0010

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

Sl 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	Madhurani Agarwal				
	At the beginning of the year 01-Apr-2016	287600	3.0335	287600	3.0335
	Sale 10-Jun-2016	-100	0.0010	287500	3.0324
	Sale 19-Aug-2016	-500	0.0052	287000	3.0272
	Sale 16-Sep-2016	-100	0.0010	286900	3.0261
	At the end of the Year 31-Mar-2017	286900	3.0261	286900	3.0261
2	Hardik K Shah				
	At the beginning of the year 01-Apr-2016	173700	1.8321	173700	1.8321
	At the end of the Year 31-Mar-2017	173700	1.8321	173700	1.8321
3	Ankit Gautambhai Bagariya				
	At the beginning of the year 01-Apr-2016	118000	1.2446	118000	1.2446
	At the end of the Year 31-Mar-2017	118000	1.2446	118000	1.2446
4	Bhupendrabhai S Shah				
	At the beginning of the year 01-Apr-2016	111000	1.1707	111000	1.1707
	At the end of the Year 31-Mar-2017	111000	1.1707	111000	1.1707
5	Snehan Pareshbhai Dave				
	At the beginning of the year 01-Apr-2016	110000	1.1602	110000	1.1602
	At the end of the Year 31-Mar-2017	110000	1.1602	110000	1.1602
6	Chandrika R Shah				
	At the beginning of the year 01-Apr-2016	106000	1.1180	106000	1.1180
	At the end of the Year 31-Mar-2017	106000	1.1180	106000	1.1180
7	Kishor Shah				
	At the beginning of the year 01-Apr-2016	105800	1.1159	105800	1.1159
	At the end of the Year 31-Mar-2017	105800	1.1159	105800	1.1159
8	Rameshbhai J Shah				
	At the beginning of the year 01-Apr-2016	101500	1.0705	101500	1.0705
	At the end of the Year 31-Mar-2017	101500	1.0705	101500	1.0705
9	Yogeshkumar Bhajnagarwala				
	At the beginning of the year 01-Apr-2016	100800	1.0632	100800	1.0632
	Sale 09-Sep-2016	-3500	0.0369	97300	1.0262
	Sale 03-Feb-2017	-500	0.0052	96800	1.0210
	At the end of the Year 31-Mar-2017	96800	1.0210	96800	1.0210
10	Anilkumar Kunjbihari				
	At the beginning of the year 01-Apr-2016	97200	1.0252	97200	1.0252
	Sale 19-Aug-2016	-500	0.0052	96700	1.0199

	At the end of the Year 31-Mar-2017	96700	1.0199	96700	1.0199
	NEW TOP 10 AS ON (31-Mar-2017)				
11	Alok Financial Services Pvt Ltd				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 22-Jul-2016	1800000	18.9859	1800000	18.9859
	At the end of the Year 31-Mar-2017	1800000	18.9859	1800000	18.9859
12	Naman Commosales Private Limited				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 22-Jul-2016	1260000	13.2901	1260000	13.2901
	At the end of the Year 31-Mar-2017	1260000	13.2901	1260000	13.2901
13	Pragya Sales Private Limited				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 22-Jul-2016	662400	6.9868	662400	6.9868
	At the end of the Year 31-Mar-2017	662400	6.9868	662400	6.9868
14	Marshal Sales Private Limited				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 22-Jul-2016	504000	5.3160	504000	5.3160
	At the end of the Year 31-Mar-2017	504000	5.3160	504000	5.3160
15	Rashidhan Commodeal Private Limited				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 22-Jul-2016	468000	4.9363	468000	4.9363
	At the end of the Year 31-Mar-2017	468000	4.9363	468000	4.9363
16	Starsun Tie-Up Private Limited				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 22-Jul-2016	432000	4.5566	432000	4.5566
	At the end of the Year 31-Mar-2017	432000	4.5566	432000	4.5566
17	Efficient Tie-Up Private Limited				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 22-Jul-2016	360000	3.7971	360000	3.7971
	At the end of the Year 31-Mar-2017	360000	3.7971	360000	3.7971
18	Goldmoon Vintrade Private Limited				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 22-Jul-2016	360000	3.7971	360000	3.7971
	At the end of the Year 31-Mar-2017	360000	3.7971	360000	3.7971
19	Stargold Distributors Private Limited				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 22-Jul-2016	360000	3.7971	360000	3.7971
	At the end of the Year 31-Mar-2017	360000	3.7971	360000	3.7971

**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	<b>Machchhar Yogendra Harilal</b>				
	At the beginning of the year	172800	1.8226	172800	1.8226
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	172800	1.8226	172800	1.8226
2	<b>Pandit Atul Bahadurshah</b>				
	At the beginning of the year	169200	1.7846	169200	1.7846
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	169200	1.7846	169200	1.7846
3	<b>Desai Dharmesh</b>				
	At the beginning of the year	500	0.0052	500	0.0052
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	500	0.0052	500	0.0052

**F) INDEBTEDNESS -**

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

**(Amount in Rs.)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	9,00,000	Nil	9,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	<b>9,00,000</b>	Nil	<b>9,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	<b>9,00,000</b>	Nil	<b>9,00,000</b>

## 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.

(Amount in Rs.)

S.N.	Particulars of Remuneration	Name of Directors	Total Amount
		<b>Ketan Hamirani</b>	
1	<b>Independent Directors</b>		
	Seating Fees	1,21,200	1,21,200
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	<b>Total (1)</b>	<b>1,21,200</b>	<b>1,21,200</b>
2	<b>Other Non-Executive Directors</b>	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	<b>Total (2)</b>	Nil	Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil
	<b>Total</b>	<b>1,21,200</b>	<b>1,21,200</b>
	<b>Remuneration</b>	<b>Managerial</b>	

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

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	164518	-	164518
	(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	<b>Stock Option</b>	-	-	-	-
3	<b>Sweat Equity</b>	-	-	-	-
4	<b>Commission</b>				
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	<b>Others, please specify</b>				
	<b>Total</b>	-	<b>164518</b>	-	<b>164518</b>

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment	Nil				
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment	Nil				
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment	Nil				
Compounding					

By Order of the Board of Directors

Place : Ahmedabad  
Date : 14/08/2017

Sd/ (Atul Pandit) Managing Director DIN: 02293998	Sd/ (Harsh Shah) Director DIN: 01662085
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## 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 31<sup>st</sup> March, 2017 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:

<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>	<b>Total No. of Directorships in public &amp; Private Limited Companies (Excluding this Company)</b>	<b>Total No. of Committee membership (Excluding this Company)</b>	<b>Total no. of Board Chairmanship (Excluding this Company)</b>
Atul Pandit	Managing Director	Executive	0	0	0
Yogendra Machchhar	Director	Executive	0	0	0
Dharmesh Desai	Director	Non Executive and Independent	0	0	0
Harsh Shah	Director	Non	4	0	0

		Executive			
Manorama Shah	Director	Non Executive Director	0	0	0
Ketan Hamirani	Director	Non Executive and Independent	0	0	0

## **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 2016-2017, 14(Fourteen) Board meeting were held during the year, they are as follows:

01/04/2016    07/04/2016    13/04/2016    21/04/2016    25/04/2016    29/04/2016  
15/07/2016    20/07/2016    21/07/2016    27/07/2016    13/08/2016    14/11/2016  
09/12/2016    10/02/2017

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:

<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Board meetings attended</b>	<b>Attendance at last AGM</b>
Atul Pandit	Managing Director	Executive	14	Yes
Yogendra Machchhar	Director	Director/ Executive	14	Yes
Dharmesh Desai	Director	Director/ Non Executive	14	Yes
Harsh Shah	Director	Director/ Non Executive	14	Yes
Sujay Mehta*	Director	Director/ Non Executive	10	Yes

Manorama Shah	Director	Director/ Executive	Non	14	Yes
Ketan Hamirani#	Director	Director/ Executive	Non	3	Yes

\*resigned with effect from 13/08/2016

#appointed on 13/08/2016

### **Extra Ordinary General Meeting:**

No extraordinary general meeting was held 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 31<sup>st</sup> March, 2017 and the same is reproduced herein below:

Sr. No.	Name of Director	No of Directorship in other Public Companies (Excluding this company)	No. of Committees held as Chairman on other public Companies (Excluding this company)	No. of Committees held as member in other public Company (Excluding this company)
1.	Atul Pandit	--	--	--
2.	Yogendra Machchhar	--	--	--
3.	Dharmesh Desai	--	--	--
4.	Harsh Shah	One	0	0

5.	Manorama Jitendra Shah	--	--	--
6.	Ketan Hamirani	--	--	--

#### **INDEPENDENT DIRECTORS' MEETING:**

During the year under review, the Independent Directors met on 29<sup>th</sup> March, 2017, 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](http://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 31-03-2017, the Audit Committee comprised of three Directors namely:

Mr. Ketan Hamirani	Chairman	Director
Mr. Dharmesh Desai	Member	Director
Mrs. Manorama J. Shah	Member	Director

Mr. Ketan Hamirani was appointed as a chairman of the committee in place of Mr. Harsh Shah on 14/11/2016.

Mrs. Manorama J. Shah was appointed as a member of the committee in place of Mr. Sujay Mehta on 14/11/2016.

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 2016-17. The dates on which the said meetings were held as follows:

29/04/2016	13/08/2016	14/11/2016	10/02/2017
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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 31<sup>st</sup> March, 2017**

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

The Composition of remuneration committee are as under;

Mr. Ketan Hamirani	Chairman	Director
Mr. Dharmesh Desai	Member	Director
Mrs. Manorama J. Shah	Member	Director

Mr. Ketan Hamirani was appointed as a chairman of the committee in place of Mr. Sujay Mehta on 14/11/2016.

Mrs. Manorama J. Shah was appointed as a member of the committee in place of Mr. Harsh Shah on 14/11/2016.

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.

During the year under review, one meeting of members of the committee held on 13/08/2016.

#### **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:**

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
Mr. Ketan Hamirani	Chairman
Mr. Dharmesh Desai	Member
Mrs. Manorama J. Shah	Member

Mr. Ketan Hamirani was appointed as a chairman of the committee in place of Mr. Harsh Shah on 14/11/2016.

Mrs. Manorama J. Shah was appointed as a member of the committee in place of Mr. Sujay Mehta on 14/11/2016.

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:

29/04/2016	13/08/2016	14/11/2016	10/02/2017
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### **3.4 Share Transfer & Shareholders'/Investor Grievance Committee:**

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

Name	Designation
Mr. Ketan Hamirani	Chairman
Mr. Dharmesh Desai	Member
Mrs. Manorama J. Shah	Member

Mr. Ketan Hamirani was appointed as a chairman of the committee in place of Mr. Harsh Shah on 05/10/2016.

Mrs. Manorama J. Shah was appointed as a member of the committee in place of Mr. Sujay Mehta on 05/10/2016.

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 31<sup>st</sup> March, 2017) is given below:-

Complaints Status: 01.04.2016 to 31.03.2017

- Number of complaints received so far : 11
- Number of complaints solved : 10
- Number of pending complaints : 1

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

13/04/2016	29/04/2016	19/07/2016	13/08/2016
05/10/2016	20/01/2017		

#### **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
2016	30/09/2016	10.30 a.m.	812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015.
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 <sup>th</sup> Floor , Nilkanth Palace, B Block, Opp. Seema Hall, 100 ft. Sanjay Sachin Road, Satellite, Ahmedabad. 380015.

#### **2016**

- Appointment of Mr. Ketan Hamirani, as an Independent Director of the Company
- Appointment of Mr. Dharmesh Desai, as an Independent Director of the Company

## 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.

## **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.

## **6. 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](http://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, 2017, 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](http://www.tohealpharmachem.com)

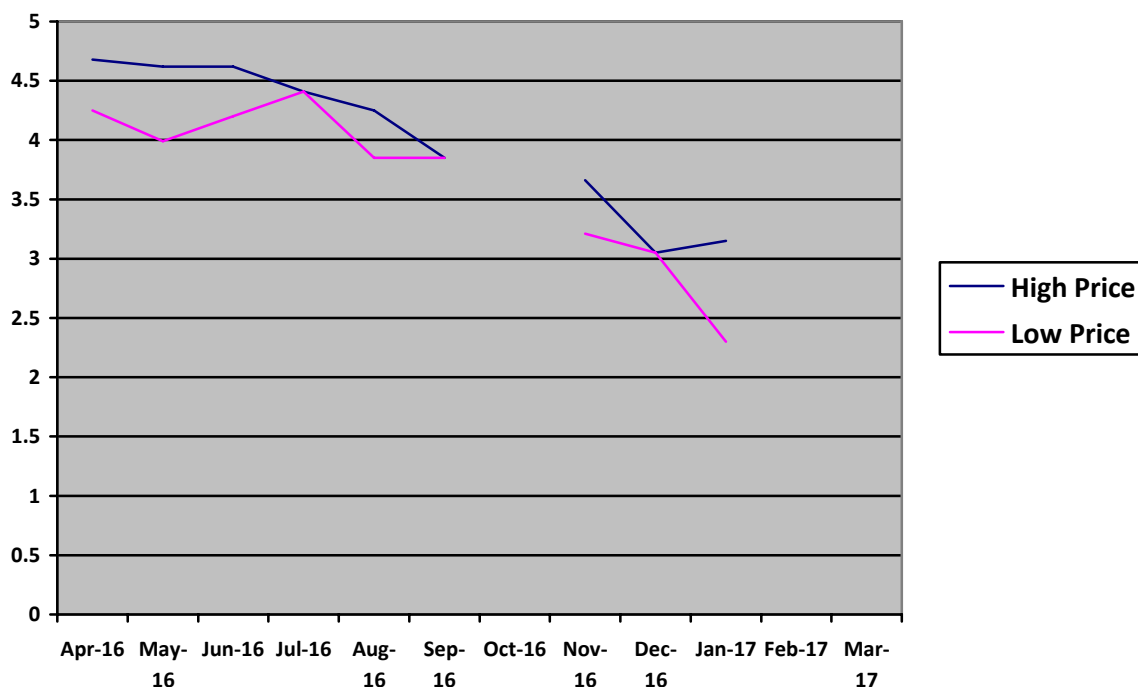


## **7. GENERAL SHAREHOLDER INFORMATION:**

- a. Annual General Meeting: 13<sup>th</sup> September, 2017  
Date, Time and venue: 11:00 A.M. at the Registered Office of the Company.
- b. Financial Year: 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.
- c. Financial Calendar:
- 1<sup>st</sup> quarterly results – second week of August, 2017
  - 2<sup>nd</sup> quarterly results – second week of November, 2017
  - 3<sup>rd</sup> quarterly results – second week of February, 2018.
  - 4<sup>th</sup> quarterly results – Last week of May, 2018.
- d. Date of Book Closure: 06<sup>th</sup> September, 2017 to 13<sup>th</sup> September, 2017 (both days inclusive)
- 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 31.03.2017 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 2016-2017 is furnished below

<b>Month</b>	<b>High Price</b>	<b>Low Price</b>
April 2016	4.68	4.25
May 2016	4.62	3.99
June 2016	4.62	4.20
July 2016	4.41	4.41
August 2016	4.25	3.85
September 2016	3.85	3.85
October 2016	Not Available	Not Available
November 2016	3.66	3.21
December 2016	3.05	3.05
January 2017	3.15	2.30
February 2017	Not Available	Not Available
March 2017	Not Available	Not Available

- 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 Corporate Services Limited, Chennai 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, 2017:**

No of Equity shares held	No. of shareholders	Percentage of Total share holders	No. of Shares amount	Percentage of total share held
Upto 5000	230	30.18	636990	0.67
5001 - 10000	397	52.10	3724040	3.93
10001 - 20000	44	5.78	717560	0.76
20001 -- 30000	21	2.75	522300	0.55
30001 --40000	6	0.79	208920	0.22
40001 --50000	10	1.31	477570	0.50
50001--100000	9	1.18	686650	0.72
Above 100000	45	5.90	87832970	92.65
Total	762	100 %	94807000	100 %

**n. Shareholding pattern as on 31<sup>st</sup> March, 2017**

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	632300	6.67%
b. Other bodies corporate	6448872	68.02%
c. Indian public	2394427	25.25%
d. HUF	5101	0.05%
<b>Total</b>	<b>9480700</b>	<b>100%</b>

Dematerialization of shares: As on 31-03-17 Demat shares accounted for 71.93% (6819300 Equity Shares) of total equity.

Outstanding GDR / ADR / Warrants: NA

**o. Registrar and Share Transfer Agent and Address for Correspondence:**

**M/s. Cameo Corporate Services Limited**

"Subramanian Building", #1, Club House Road, Chennai - 600 002

Tele No.: Ph:-044 - 2846 0390 (5 lines), Fax:-044 - 2846 0129

E-mail: [narasimhan@cameoindia.com](mailto:narasimhan@cameoindia.com), [kalpana@cameoindia.com](mailto:kalpana@cameoindia.com)

**Registered Office of the Company:**

M/s. Toheal Pharmachem Limited

812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi,

Ahmedabad- 380015, Phone : 079-65221129

CIN : L24230GJ1995PLC026244

Email : [tohealpharmchem@gmail.com](mailto:tohealpharmchem@gmail.com)

Website : [www.tohealpharmchem.com](http://www.tohealpharmchem.com)

**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 : 14/08/2017**

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

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

### 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 2016-17 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 2016-17 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 2016-17
  - Significant changes in accounting policies during the year 2016-17 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: 14/08/2017**

**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 2016-17 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: 14/08/2017**

**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 Toheal Pharmachem Limited, for the year ended March 31, 2017 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: 14/08/2017**

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

## **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. Moreover, the company is planning to venture into entertainment sector.

**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 : 14/08/2017**

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

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TOHEAL PHARMACHEM LTD

#### **Report on Audited Financial Statements**

We have audited the accompanying financial statements of TOHEAL PHARMACHEM LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of 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 financial statements.

### Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with the notes thereon, 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, to the extent applicable;

1. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
2. In the case of the Statement of Profit and Loss, of the profit / (Loss) of the Company for the year ended on that date; and
3. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account, as submitted to us;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
  - (e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the financial position of the Company.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. The Company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note no 30 to the financial statement.

**For M/s P Dalal & Co.**  
Chartered Accountants  
Firm No. - 102046W

**Place: Ahmedabad**  
**Date: 26/05/2017**

**Sd/-**  
**CA Prashant Dalal**  
**Partner**  
**M. No.: 037983**

## “Annexure - A” to The Auditor’s Report

(Referred to in paragraph 1 of our Report of even date on the Statement of Accounts of TOHEAL PHARMACHEM LTD, for the year ended on 31st March, 2017)

i) **FIXED ASSETS:**

- a. In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- c. As explained to us and on the basis of our examination of the books of accounts, the deeds of immovable properties are held in the name of the company.

ii) **INVENTORIES:**

- a. According to the information and explanation given to us, the inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable.
- b. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

iii) **LOANS:**

According to the information and explanations given to us and on the basis of our examination of the books of account, 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 Companies Act, 2013,

iv) **LOANS, INVESTMENTS & GUARANTEES:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans directly or indirectly to any directors or person or entities in which directors are interested and/or has not given any guarantee or provided any security in connection with loan taken by them

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has complied with the provisions of section 186 in respect of investments made in securities of other body corporate.

v) **DEPOSITS:**

As explained to us, the company has not accepted any loans or deposits within meaning of Section 73 to 76 of the Companies Act, 2013 read with Rule 2(b) of the Companies (Acceptance of Deposit's) Rules 2014, during the year under review.

vi) **COST RECORDS:**

According to the information and explanations provided by the management to us and to the best of our knowledge, the Company is not engaged in production of any such goods or production of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the Company.

vii) **STATUTORY DUES:**

a. As per information and explanation available to us, undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it though there had been some delays in certain cases. Further according to information explanation given to us, No undisputed statutory dues applicable to the company were outstanding as at 31<sup>st</sup> March, 2017 for a period of more than 6 months from the date they become payable.

b. According to the information and explanation available to us, there are no dues outstanding on account sales tax, income tax, wealth tax, service tax, custom duty, excise duty, cess on account of dispute.

viii) **DUES TO FINANCIAL INSTITUTION, BANKS OR DEBENTURE HOLDER:**

Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions and banks during the year under review.

The company has not issued any debentures.

ix) **TERM LOANS & PUBLIC ISSUE:**

Based on the audit procedures performed and according to the information, explanations given to us, on an overall basis, no existing as well as new term loans have been applied for the purpose for which those were obtained. The company has not raised any money through a public issue during the year under review.

x) **FRAUD:**

Based upon the audit procedures performed and as per the information and explanation given by the management, we report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of our audit.

xi) **MANAGERIAL REMUNERATION:**

As per the information and explanations given to us, the company has complied with the provisions of section 197 of the Companies Act, 2013 regarding managerial remuneration to the extent applicable.

xii) **NIDHI COMPANY:**

In our opinion, the company is not a Nidhi company. Consequently, the provisions of clause (xii) of the order are not applicable to the company.

xiii) **RELATED PARTY TRANSACTIONS:**

Based upon the audit procedures performed and as per the information and explanation given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and have been duly disclosed in the financial statements, as required by the applicable accounting standards.

xiv) **PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT:**

Based on the audit procedures performed and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, the provisions of clause (xiv) of the order are not applicable to the company.

xv) **NON-CASH TRANSACTIONS:**

Based on the audit procedures performed and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Consequently, the provisions of clause (xv) of the order are not applicable to the company.

xvi) **REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934:**

Since the company is not an NBFC, the provisions of clause (xvi) of the order are not applicable to the company.

Place: Ahmedabad  
Date: 26/05/2017

For M/s P Dalal & Co.  
Chartered Accountants  
Firm No. - 102046W

Sd/-  
CA Prashant Dalal  
Partner  
M. No.: 037983



## **“Annexure - B” to The Auditor’s Report**

(Referred to in paragraph 2(f) of our Report of even date on the Statement of Accounts of  
**TOHEAL PHARMACHEM LTD** for the year ended on 31<sup>st</sup> March, 2017)

### **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 TOHEAL PHARMACHEM LTD (“the Company”) as of 31<sup>st</sup> March, 2017 in conjunction with our audit of 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 (the ‘Guidance Note’). 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.

#### **Auditors’ Responsibility:**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting:**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting:**

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

### **Opinion:**

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

**Place: Ahmedabad**

**Date: 26/05/2017**

**For M/s P Dalal & Co.  
Chartered Accountants  
Firm No. - 102046W**

**Sd/-  
CA Prashant Dalal  
Partner  
M. No.: 037983**

**TOHEAL PHARMACHEM LTD.**

**Balance Sheet as at 31st March, 2017**

Particulars	Note No	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	9,48,07,000	9,48,07,000
(b) Reserves and Surplus	2	(2,70,65,309)	(2,70,76,298)
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)		-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	3	9,00,000	9,00,000
(b) Trade payables	4	29,750	29,750
(c) Other current liabilities	5	99,712	1,48,478
(d) Short-term provisions	6	57,108	37,235
<b>Total</b>		<b>6,88,28,261</b>	<b>6,88,46,165</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	7	12,28,892	
(ii) Capital work-in-progress	8	55,000	55,000
(b) Non-current investments	9	6,42,24,000	6,42,24,000
(c) Long term loans and advances		-	-
(d) Other non-current assets	10	11,08,422	8,84,573
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Trade receivables	11	14,89,814	17,16,357
(e) Cash and cash equivalents	12	7,22,133	19,66,235
(f) Short-term loans and advances		-	
(g) Other current assets			
<b>Significant Accounting Policies to Standalone Financial Statements</b>	21		
<b>Total</b>		<b>6,88,28,261</b>	<b>6,88,46,165</b>
<b>As per our report of even date</b>		-	
<b>For, P. Dalal &amp; Co.</b>		<b>for and on behalf of the Board</b>	
<b>Chartered Accountants</b>		<b>Toheal Pharmachem Limited</b>	
<b>FRN: 102046W</b>			
<b>Sd/-</b>		<b>Sd/-                      Sd/-                      Sd/-</b>	
<b>CA Prashant Dalal</b>		<b>Harsh Shah      Atul Pandit      Yogendra Machchhar</b>	
<b>(Partner)</b>		<b>Director      Managing Director      Director &amp; CFO</b>	
<b>Membership No. 37983</b>		<b>DIN:01662085      DIN:02293998      DIN:03155750</b>	
<b>Place : Ahmedabad</b>		<b>Place : Ahmedabad</b>	
<b>Dated: 26/05/2017</b>		<b>Dated: 26/05/2017</b>	

TOHEAL PHARMACHEM LTD.

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

	Particulars	Note No	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
I.	Revenue from operations	13	12,94,274	11,33,018
II.	Other Income	14	2,96,972	5,000
III.	<b>Total Revenue (I + II)</b>		<b>15,91,246</b>	<b>11,38,018</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	15	-	55,000
	Purchase Cost of Stock in Trade	16	1,22,850	36,122
	Changes in inventories of finished goods and Stock-in-Trade	17	-	-
	Employee benefit expense	18	6,69,535	68,691
	Financial costs	19	822	9,992
	Depreciation and amortization expense	7	95,258	
	Other expenses	20	6,48,268	8,44,097
	Loss on sale of investment		-	-
	Bad Debts Written Off		-	-
	<b>Total Expenses</b>		<b>15,36,733</b>	<b>10,13,902</b>
V.	Profit before tax (III - IV)		<b>54,513</b>	<b>1,24,116</b>
VI.	Tax expense:			
	(1) Current tax		43,524	37,235
	(2) Short Excess Provision of Earlier years		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (XI + XIV)		<b>10,989</b>	<b>86,881</b>
VIII.	Earning per equity share:			
	(1) Basic		0.00	0.01
	(2) Diluted		0.00	0.01
<b>As per our report of even date</b> <b>For, P. Dalal &amp; Co.</b> <b>Chartered Accountants</b> <b>FRN: 102046W</b>  <b>CA Prashant Dalal</b> <b>(Partner)</b> <b>Membership No. 37983</b>  <b>Place : Ahmedabad</b> <b>Dated: 26/05/2017</b>			<b>for and on behalf of the Board</b> <b>Toheal Pharmachem Limited</b>  <b>Sd/-                      Sd/-                      Sd/-</b> <b>Harsh Shah    Atul Pandit    Yogendra Machchhar</b> Director    Managing Director    Director & CFO DIN:01662085    DIN:02293998    DIN:03155750 <b>Place : Ahmedabad</b> <b>Dated:26/05/2017</b>	

**TOHEAL PHARMACHEM LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in Rs.)

Particulars	AMOUNT 2016-2017	AMOUNT 2015-2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE INTEREST, TAX AND EXTRAORDINARY ITEMS	54,513	1,24,116
Adjustments for		
Depreciation	-	-
Share/Debenture Issue Expenses written off	-	-
Preliminary Expenses Written off	-	-
Excess provision for Taxation/Dividend written back	-	-
	54,513	1,24,116
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
Adjustments for increase/decrease in :		
Trade and Other Receivables	2,26,543	(10,48,767)
Inventories	-	-
Other current Assets	(2,23,849)	-
Trade & Other Payables	(72,417)	-
<b>CASH GENERATED FROM OPERATIONS</b>	(15,210)	(9,24,651)
Interest Paid	-	-
Direct Taxes Paid (TDS deducted from various income)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(15,210)	(9,24,651)
EXTRAORDINARY ITEMS	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(15,210)</b>	<b>(9,24,651)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(12,28,892)	-
Sales of Fixed Assets	-	-
Purchase of Investments/Increase in Investment	-	-
Sales of Investments/Decrease in Investment in AOP	-	-
Interest/Dividend Received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(12,28,892)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	-	(4,06,844)
Share/Debenture Issue Expenses/Preliminary Expenses	-	(8,84,573)
Increase/(Decrease) in Unsecured Loan	-	30,00,000
Increase/(Decrease) in Current Liabilities	-	-
Dividend Paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>17,08,583</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(12,44,102)</b>	<b>7,83,932</b>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	19,66,235	11,82,303
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	7,22,133	19,66,235
<b>NET INCREASE/DECREASE IN CASH EQUIVALENTS</b>	<b>(12,44,102)</b>	<b>7,83,932</b>
NOTE : FIGURES IN BRACKETS SHOWS OUTFLOW		

**AUDITORS CERTIFICATE**

We have examined the above Cash Flow Statement of TOHEAL PHARMACHEM LIMITED, AHMEDABAD for the year ended 31st March, 2017. 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**  
FRN : 102046W  
Sd/-  
**CA Prashant Dalal**  
**PARTNER**  
**M. No.: 37983**  
**Place : Ahmedabad**  
**Date: 26/05/2017**

# TOHEAL PHARMACHEM LIMITED

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

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
<b>1</b>	<b>Share Capital</b>		
	Equity Share Capital		
	Authorised Share capital (120,00,000 Equity Shares of Rs 10/- each)	12,00,00,000	12,00,00,000
	<b>Issued, Subscribed &amp; Fully paid up Share Capital</b> 94,80,700 Equity Shares of Rs.10/- each (Previous Year : 50,80,000)	9,48,07,000	9,48,07,000
	<b>Less: Calls in arrears</b>	-	-
	<b>Total</b>	<b>9,48,07,000</b>	<b>9,48,07,000</b>
	<b>ii) Reconciliation of the number of shares;</b>		
	No. of Equity shares issued at the beginning of the period	94,80,700	50,80,500
	Add no. of Equity shares issued during the period	-	64,22,400
	Less no. of Equity shares forfeit during the year	-	20,22,200
	No. of Equity shares at the end of the period	94,80,700	94,80,700
	<b>ii) List of Shareholder holding more than 5% of shares</b>	<b>No of Shares</b>	<b>% of holding</b>
	1) Alock Services Pvt LTD	18,00,000	18.99%
	2) Naman Commosales Private Limited	12,60,000	13.29%
	3)Pragya Sales Pvt LTD	6,62,400	6.99%
	4)Marshal Sales Pvt LTD	5,04,000	5.32%
		-	-

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
<b>2</b>	<b>Reserves and Surplus</b>		
	Capital Reserves	60,62,750	60,62,750
	Securities Premium Reserves	-	-
	<b>Profit &amp; Loss account</b>		
	Opening Balance	(3,31,39,048)	(3,32,25,929)
	Addition During The Year	10,989	86,881
	<b>Transferred To Reserves And Surplus</b>	<b>(3,31,28,059)</b>	<b>(3,31,39,048)</b>
	<b>Total</b>	<b>(2,70,65,309)</b>	<b>(2,70,76,298)</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
3	<b>Short-tems borrowings</b>		
	Secured Cash Credits/ Overdrafts	-	-
	Unsecured From Directors and Relatives	9,00,000	9,00,000
<b>Total</b>		<b>9,00,000</b>	<b>9,00,000</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
4	<b>Trade Payables - Current</b> Unsecured and considered good	29,750	29,750
<b>Total</b>		<b>29,750</b>	<b>29,750</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
5	<b>Other current liabilities</b> Other payables Unsecured and considered good	99,712	1,48,478
<b>Total</b>		<b>99,712</b>	<b>1,48,478</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
6	<b>Short-term provisions</b>		
	Provision for Income Tax	16,354	37,235
	Provision for the Expenses	27,170	-
	Provision for the Service Tax	13,584	-
	VAT/CST Payable	-	-
	Provison for Tax Deducted at Source	-	-
<b>Total</b>		<b>57,108</b>	<b>37,235</b>



### 7. Tangible Assets

Particulars	Gross Block				Depreciation fund				WDV	
	Opening	Addition	Transfer /	Closing	Opening	Addition	Transfer/	Closing	as at	as at
	01.04.2017		Sale	31.03.2017	01.04.2017		Sale	31.03.2017	31.03.2017	31.03.2016
Building - office Premises	-	13,24,150	-	13,24,150	-	95,258	-	95,258	12,28,892	-
<b>Total</b>	<b>-</b>	<b>13,24,150</b>	<b>-</b>	<b>13,24,150</b>	<b>-</b>	<b>95,258</b>	<b>-</b>	<b>95,258</b>	<b>12,28,892</b>	<b>-</b>
<b>Total Fixed Assets</b>									<b>12,28,892</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
8	<b>Capital Work in Progress</b>		
	Gujarat Electricity Board	40,000	40,000
	Telephone Deposits	15,000	15,000
	<b>Total</b>	<b>55,000</b>	<b>55,000</b>
Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
9	<b>Non-current investments</b>		
	Investments in Equity instruments		
	<b>UNQUOTED</b>	<b>6,42,24,000</b>	<b>6,42,24,000</b>
	<b>(Shares of Sakshi Barter Pvt Ltd )</b>		
	<b>No of Shares - 35680</b>		
	Less: Investment sold during the year	-	-
Less: Loss on sales of Investment	-	-	
	<b>QUOTED</b>		
	<b>Total</b>	<b>6,42,24,000</b>	<b>6,42,24,000</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
10	<b>Other Non Current Assets</b>		
	Misc. Expenditure to the extent not Written off (Stamp Duty and Regn. Fee on increase in Authorised Capital)	7,70,058	7,70,058
	Listing fee paid to BSE for Preferential allotment	3,38,364	1,14,515
	<b>Total</b>	<b>11,08,422</b>	<b>8,84,573</b>

<b>Note No</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2017 Amount (Rs.)</b>	<b>As at 31st March, 2016 Amount (Rs.)</b>
<b>11</b>	<b>Trade receivables</b>		
	Unsecured and considered good	14,89,814	17,16,357
	Others	-	-
	<b>Total</b>	<b>14,89,814</b>	<b>17,16,357</b>

<b>Note No</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2017 Amount (Rs.)</b>	<b>As at 31st March, 2016 Amount (Rs.)</b>
<b>12</b>	<b>Cash and cash equivalents</b>		
	Cash on Hand	11,18,985	6,34,768
	Balances with banks (Temp Over draft)	(3,96,852)	13,31,467
	<b>Total</b>	<b>7,22,133</b>	<b>19,66,235</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
13	<b>Revenue from Operations</b> Revenue from - Sale of products As per note A and B Below Other operating revenues	- 12,94,274	- 11,33,018
	<b>Total</b>	<b>12,94,274</b>	<b>11,33,018</b>

	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
	<b>(A) :</b> Domestic sales Export sales	4,72,050 -	11,33,018 -
	<b>(B):</b> Commission Income	8,22,224	
	<b>Total</b>	<b>12,94,274</b>	<b>11,33,018</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
14	<b>Othe Income</b> Dividend income Net gain/ loss on sale of investments/Assets Other non-operating income (net of expenses directly attributable to such income)	- - 2,96,972	- - 5,000
	<b>Total</b>	<b>2,96,972</b>	<b>5,000</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
15	<b>Raw Material Consumption</b>	-	55,000
	<b>Total</b>	<b>-</b>	<b>55,000</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
16	<b>Purchase cost of Stock In Trade</b> Purchases	1,22,850	36,122
	<b>Total</b>	<b>1,22,850</b>	<b>36,122</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
17	<b>Increase/ Decrease In Stock Of Finished Goods and Stock in Trade</b> Opening Stock	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Closing Stock</b> <b>Total</b>	<b>-</b>	<b>-</b>
	<b>Increase or Decrease in Stock</b>	<b>-</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
<b>18</b>	<b>Employee Benefits Expense</b>		
	Salaries and wages	5,49,335	67,616
	Directors Sitting Fees / Remuneration	1,20,200	
	Staff Welfare Exp	-	1,075
	<b>Total</b>	<b>6,69,535</b>	<b>68,691</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
<b>19</b>	<b>Finance Costs</b>		
	Total Interest expenses	-	-
	Other borrowing costs	-	-
	BSE Listing Charges	-	-
	Bank Charges	822	9,992
	Demand Draft Charges	-	-
	<b>Total</b>	<b>822</b>	<b>9,992</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
<b>20</b>	<b>Other Expenses</b>		
	Printing and Stationery	-	26,700
	Repairing	-	-
	Conveyance	22,488	12,600
	Miscellaneous Expenses	-	1,200
	Payment to Auditors	25,000	43,000
	ROC Filing Exp.	17,400	13,200
	Legal Exp. (Advocate Fees)	1,35,000	75,000
	Website Payment	4,750	4,750
	Listing Fees	17,250	4,42,563
	NSDL & CDSL Charges	-	47,246
	Courier Exp.	5,762	1,700
	Business Development Exps	-	6,500
	R & T Fees	-	42,802
	Professional fees	1,32,500	1,18,005
	Advt. Exps	14,022	8,831
	Annual maint fees	2,62,260	-
	Demat A/c Opening Charges	1,150	-
	Evoting Charges	5,750	-
	Rounding off	5	-
	Shre Registration Exp	2,447	-
	Telephone Exp	2,484	-
	Bad Debts Written Off	-	-
	<b>Total</b>	<b>6,48,268</b>	<b>8,44,097</b>

## 21. Significant Accounting Policies to Standalone Financial Statements

### 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, 2017. 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 fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location, including installation and commissioning expenses. The indirect expenditure incurred during the pre-commencement period is allocated proportionately over the cost of the relevant assets.

Capital Work in progress comprises of advances paid to acquire fixed assets and cost of fixed assets that are not yet ready for their intended use as at the Balance Sheet date.

**Intangible Assets:**

The Company assesses at each balance sheet whether there is any indication that assets may be impaired. If any such indications exist, the Company estimates the recoverable amount of the assets or the cash-generating unit and if the same is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

**d) Depreciation, Amortization and Depletion:**

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

**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 realizable value. Other loans and advances are stated at realizable 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) 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.)	Closing Balance as on March 31, 2017. (In Rs.)
Krishna Ashara	Remuneration to Key Managerial Person (Company Secretary)	1,64,518.00	0.00
Ketan Hamirani	Directors Seating Fees	1,21,200.00	0.00

**Details of SBNs Deposited with the Bank:**

	SBN (Rs.)	Other than SBN (Rs.)	Total
Closing cash in hand as on 08.11.2016	0.00	8,42,330.00	8,42,330.00
(+) Permitted Receipts	0.00	23,425.00	23,425.00
(-) Permitted Payments	0.00	1,38,950.00	1,38,950.00
(-)Amount deposited in Banks			
Closing cash in hand as on 30.12.2016	0.00	7,26,805.00	7,26,805.00

As per our report of even date

For, P. Dalal & Co.  
Chartered Accountants  
FRN: 102046W

Sd/-  
CA Prashant Dalal  
(Partner)  
Membership No. 37983

Place : Ahmedabad  
Dated: 26/05/2017

for and on behalf of the Board  
Toheal Pharmachem Limited

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

Place : Ahmedabad  
Dated: 26/05/2017

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF TOHEAL PHARMACHEM LIMITED**

### **Report on the Consolidated Financial Statements:**

We have audited the accompanying consolidated financial statements of TOHEAL PHARMACHEM LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities , Comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements:**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility:**

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

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

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

**Opinion:**

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

**Place: Ahmedabad**

**Date: 26/05/2017**

**For M/s P Dalal & Co.  
Chartered Accountants  
Firm No. - 102046W**

**Sd/-  
CA Prashant Dalal  
Partner  
M. No.: 037983**

**TOHEAL PHARMACHEM LIMITED**

**Consolidated Balance Sheet as at 31st March, 2017**

Particulars	Note No	As at 31st March, 2017 Amount (Rs.)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	1	9,48,07,000
(b) Reserves and Surplus	2	(2,61,86,156)
(c) Capital Reserve on Consolidation		76,000
<b>(2) Non-Current Liabilities</b>		
(a) Deferred tax liabilities (Net)		
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	3	9,00,000
(b) Trade payables	4	29,750
(c) Other current liabilities	5	1,04,712
(d) Short-term provisions	6	87,107
<b>Total</b>		<b>6,98,18,413</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	7	12,28,892
(ii) Capital work-in-progress	8	55,000
(b) Non-current investments	9	78,02,036
(c) Long term loans and advances	-	
(d) Other non-current assets	10	11,08,422
<b>(2) Current assets</b>		
(a) Inventories		-
(b) Trade receivables	11	14,89,814
(e) Cash and cash equivalents	12	12,21,016
(f) Short-term loans and advances	13	5,69,13,234
(g) Other current assets		
<b>Significant Accounting Policies to Standalone Financial Statements</b>	21	
<b>Total</b>		<b>6,98,18,413</b>

**As per our report of even date**

**For, P. Dalal & Co.**  
**Chartered Accountants**  
**FRN: 102046W**

**for and on behalf of the Board**  
**Toheal Pharmachem Limited**

Sd/-  
**CA Prashant Dalal**  
**(Partner)**  
**Membership No. 37983**

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

**Place : Ahmedabad**  
**Dated: 26/05/2017**

**Place : Ahmedabad**  
**Dated: 26/05/2017**

TOHEAL PHARMACHEM LIMITED

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

	Particulars	Note No	As at 31st March, 2017 Amount (Rs.)
I.	Revenue from operations	14	12,94,274
II.	Other Income	15	4,22,772
III.	<b>Total Revenue (I + II)</b>		<b>17,17,046</b>
IV.	<b><u>Expenses:</u></b>		
	Cost of materials consumed		-
	Purchase Cost of Stock in Trade	16	1,22,850
	Changes in inventories of finished goods and Stock-in-Trade	17	-
	Employee benefit expense	18	6,94,535
	Financial costs	19	1,063
	Depreciation and amortization expense	7	95,258
	Other expenses	20	6,50,768
	Loss on sale of investment		-
	Bad Debts Written Off		-
	<b>Total Expenses</b>		<b>15,64,474</b>
V.	Profit before tax (III - IV)		<b>1,52,572</b>
VI.	Tax expense:		
	(1) Current tax		73,524
	(2) Short Excess Provision of Earlier years		-
	(3) Deferred tax		-
VII.	Profit/(Loss) for the period (XI + XIV)		<b>79,048</b>
	Add : Profit / Loss from Associates	21	1,17,515
VII.	Profit/(Loss) for the period (XI + XIV)		<b>1,96,563</b>
VIII.	Earning per equity share:		
	(1) Basic		0.02
	(2) Diluted		0.02
<b>As per our report of even date</b> <b>For, P. Dalal &amp; Co.</b> <b>Chartered Accountants</b> <b>FRN: 102046W</b>  <b>Sd/-</b> <b>CA Prashant Dalal</b> <b>(Partner)</b> <b>Membership No. 37983</b>  <b>Place : Ahmedabad</b> <b>Dated: 26/05/2017</b>			<b>for and on behalf of the Board</b> <b>Toheal Pharmachem Limited</b>  <b>Sd/-</b> <b>Sd/-</b> <b>Sd/-</b> <b>Harsh Shah</b> <b>Atul Pandit</b> <b>Yogendra Machchhar</b> <b>Director</b> <b>Managing Director</b> <b>Director &amp; CFO</b> <b>DIN:01662085</b> <b>DIN:02293998</b> <b>DIN:03155750</b> <b>Place : Ahmedabad</b> <b>Dated:26/05/2017</b>

**TOHEAL PHARMACHEM LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2017**  
(Amount in Rs.)

Particulars	AMOUNT 2016-2017
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>	
NET PROFIT BEFORE INTEREST,TAX AND EXTRAORDINARY ITEMS	196562.74
Adjustments for	
Depreciation	0.00
Share/Debenture Issue Expenses written off	0.00
Preliminary Expenses Written off	0.00
Excess provision for Taxation/Dividend written back	0.00
	<b>196562.74</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	
Adjustments for increase/decrease in :	
Trade and Other Receivables	226543.00
Inventories	0.00
Other current Assets	-4273849.00
Trade & Other Payables	3606.45
<b>CASH GENERATED FROM OPERATIONS</b>	
	<b>-3847136.81</b>
Interest Paid	0.00
Direct Taxes Paid (TDS deducted from various income)	0.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-3847136.81
EXTRAORDINARY ITEMS	0.00
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>-3847136.81</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Fixed Assets	-1228892.00
Sales of Fixed Assets	0.00
Purchase of Investments/Increase in Investment	3906485.40
Sales of Investments/Decrease in Investment in AOP	0.00
Interest/Dividend Received	0.00
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>2677593.40</b>
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Issue of Share Capital	0.00
Proceeds from Long Term Borrowings	0.00
Proceeds from Short Term Borrowings	0.00
Share/Debenture Issue Expenses/Preliminary Expenses	0.00
Increase/(Decrease) in Unsecured Loan	0.00
Increase/(Decrease) in Current Liabilities	0.00
Dividend Paid	0.00
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>0.00</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-1169543.41</b>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	2390558.50
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	1221015.09
<b>NET INCREASE/DECREASE IN CASH EQUIVALENTS</b>	<b>-1169543.41</b>

NOTE : FIGURES IN BRACKETS SHOWS OUTFLOW

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**AUDITORS CERTIFICATE**

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We have examined the above Cash Flow Statement of TOHEAL PHARMACHEM LIMITED, AHMEDABAD for the year ended 31st March, 2017. 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**

FRN : 102046W

Sd/-

**CA Prashant Dalal**

**PARTNER**

**M. No.: 37983**

**Place : Ahmedabad**

**Date: 26/05/2017**



# TOHEAL PHARMACHEM LIMITED

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

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
1	<b>Share Capital</b> Equity Share Capital Authorised Share capital (120,00,000 Equity Shares of Rs 10/- each) <b>Issued, Subscribed &amp; Fully paid up Share Capital</b> 94,80,700 Equity Shares of Rs.10/- each (Previous Year : 94,80,700)	12,00,00,000 9,48,07,000 - <b>Total 9,48,07,000</b>
	<b>ii) Reconciliation of the number of shares;</b> No. of Equity shares issued at the beginning of the period Add no. of Equity shares issued during the period Less no. of Equity shares forfeit during the year No. of Equity shares at the end of the period	94,80,700 - - 94,80,700
	<b>ii) List of Shareholder holding more than 5% of shares</b> 1) Alock Services Pvt LTD 2) Naman Commosales Private Limited 3)Pragya Sales Pvt LTD 4)Marshal Sales Pvt LTD	<b>No of Shares</b> 18,00,000 12,60,000 6,62,400 5,04,000 -
2	<b>Reserves and Surplus</b> Capital Reserves Securities Premium Reserves <b>Profit &amp; Loss account</b> Opening Balance Addition During The Year <b>Transferred To Reserves And Surplus</b>	60,62,750 - (3,24,45,469) 1,96,563 <b>(3,22,48,906)</b> <b>Total (2,61,86,156)</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
3	<b>Short-tems borrowings</b>	
	Secured	
	Cash Credits/ Overdrafts	-
	<b>Unsecured</b>	
	From Directors and Relatives	9,00,000
	<b>Total</b>	<b>9,00,000</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
4	<b>Trade Payables - Current</b>	
	Unsecured and considered good	29,750
	<b>Total</b>	<b>29,750</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
5	<b>Other current liabilities</b>	
	Other payables	1,04,712
	Unsecured and considred good	
	<b>Total</b>	<b>1,04,712</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
6	<b>Short-term provisions</b>	
	Provision for Income Tax	59,937
	Provision for the Expenses	27,170
	Provision for the Service Tax	-
	VAT/CST Payable	-
	Provison for Tax Deducted at Source	-
	<b>Total</b>	<b>87,107</b>

7. Tangible Assets

Particulars	Gross Block				Depreciation fund				WDV	
	Opening 01.04.2017	Addition	Transfer / Sale	Closing 31.03.2017	Opening 01.04.2017	Addition	Transfer/ Sale	Closing 31.03.2017	as at 31.03.2017	as at 31.03.2016
Building - office Premises	-	13,24,150	-	13,24,150	-	95,258	-	95,258	12,28,892	-
<b>Total</b>	<b>-</b>	<b>13,24,150</b>	<b>-</b>	<b>13,24,150</b>	<b>-</b>	<b>95,258</b>	<b>-</b>	<b>95,258</b>	<b>12,28,892</b>	<b>-</b>
<b>Total Fixed Assets</b>									<b>12,28,892</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
8	<b>Capital Work in Progress</b>	
	Gujarat Electricity Board	40,000
	Telephone Deposits	15,000
	<b>Total</b>	<b>55,000</b>
Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
9	<b>Non-current investments</b>	
	Investments in Equity instruments	78,02,036
	<b>UNQUOTED</b>	-
	<b>(Shares of Sakshi Barter Pvt Ltd )</b>	
	<b>No of Shares - 35680</b>	
	Less: Investment sold during the year	-
	Less: Loss on sales of Investment	-
<b>QUOTED</b>		
	<b>Total</b>	<b>78,02,036</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
10	<b>Long Term Loans and Advances</b>	
	<b>Unsecured considered good</b>	
	Capital Advances	-
	Other loans and advances	-
	<b>Long Term Loans and Advances</b>	-
	<b>Other Non Current Assets</b>	
	Misc. Expenditure to the extent not Written off (Stamp Duty and Regn. Fee on increase in Authorised Capital)	7,70,058
Listing fee paid to BSE for Preferential allotment	3,38,364	
	<b>Total</b>	<b>11,08,422</b>

<b>Note No</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2017 Amount (Rs.)</b>
<b>11</b>	<b>Trade receivables</b>	
	Unsecured and considred good	14,89,814
	Others	-
	<b>Total</b>	<b>14,89,814</b>

<b>Note No</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2017 Amount (Rs.)</b>
<b>12</b>	<b>Cash and cash equivalentents</b>	
	Cash on Hand	15,96,780
	Balances with banks	(3,75,764)
	<b>Total</b>	<b>12,21,016</b>

<b>Note No</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2017 Amount (Rs.)</b>
<b>13</b>	<b>Short term loans and advances</b>	
	Unsecured Considred Good	5,69,13,234
		-
		-
	<b>Total</b>	<b>5,69,13,234</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
14	<b>Revenue from Operations</b> Revenue from - Sale of products As per note A and B Below Other operating revenues	- 12,94,274
	<b>Total</b>	<b>12,94,274</b>

	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
	<b>(A) :</b> Domestic sales Export sales	4,72,050 -
	<b>(B):</b> Commission Income	8,22,224
	<b>Total</b>	<b>12,94,274</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
15	<b>Othe Income</b> Dividend income Net gain/ loss on sale of investments/Assets Other non-operating income (net of expenses directly attributable to such income)	- - 4,22,772
	<b>Total</b>	<b>4,22,772</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
16	<b>Purchase cost of Stock In Trade</b> Purchases	1,22,850
	<b>Total</b>	<b>1,22,850</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
17	<b>INCREASE/ DECREASE IN STOCK OF FINISHED GOODS and Stock in Trade</b> Opening Stock	-
	<b>Total</b>	-
	Closing Stock	-
	<b>Total</b>	-
	<b>Increase or Decrease in Stock</b>	-

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
18	<b>Employee Benefits Expense</b>	
	Salaries and wages	5,74,335
	Directors Sitting Fees / Remuneration	1,20,200
	Staff Welfare Exp	-
	<b>Total</b>	<b>6,94,535</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
19	<b>Finance Costs</b>	
	Total Interest expenses	-
	Other borrowing costs	-
	BSE Listing Charges	
	Bank Charges	1,063
	Demand Draft Charges	-
	<b>Total</b>	<b>1,063</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (Rs.)
20	<b>Other Expenses</b>	
	Printing and Stationery	-
	Repairing	-
	Conveyance	22,488
	Miscellaneous Expenses	-
	Payment to Auditors	27,500
	ROC Filing Exp.	17,400
	Legal Exp. (Advocate Fees)	1,35,000
	Website Payment	4,750
	Listing Fees	17,250
	NSDL & CDSL Charges	-
	Courier Exp.	5,762
	Business Development Exps	-
	R & T Fees	-
	Professional fees	1,32,500
	Advt. Exps	14,022
	Annual maint Exp.	2,62,260
	Demat A/c Opening Charges	1,150
	Evoting Charges	5,750
	Rounding off	5
Shre Registration Exp	2,447	
Telephone Exp	2,484	
	Bad Debts Written Off	
	<b>Total</b>	<b>6,50,768</b>

## 21. Significant Accounting Policies to Consolidated Financial Statements

### a) 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 from BSE Limited as on 16<sup>th</sup> April, 2016. Hence, the Company has presented consolidated financial statement with this report for the year under review.

### **Basis of Consolidation and Significant Accounting Policies**

(i) Basis of consolidation: The consolidated financial statements relate to Toheal Pharmachem Limited (the Company), its subsidiary companies, joint ventures and associates. The Company and its subsidiaries constitute the Group.

(ii) Principles of consolidation: The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the subsidiary companies / joint ventures / associates used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2017.

ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.

iii. The consolidated financial statements include the share of profit / loss of the associate companies which has been accounted as per the 'Equity method', and accordingly, the share of profit / loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.

iv. The financial statements of the joint venture companies have been combined by using proportionate consolidation method and accordingly, venture's share of each of the assets, liabilities, income and expenses of jointly controlled entity is reported as separate line items in the Consolidated Financial Statements.

v. The excess of cost to the Company of its investments in the subsidiary companies / joint ventures over its share of equity of the subsidiary companies / joint ventures, at the dates on which the investments in the subsidiary companies / joint ventures are made, is recognized as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies / joint ventures as on the date of investment is in excess of cost of investment of the Company, it is recognized as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.



vi. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

**Following are the companies which are considered for the consolidation:**

- i. Sakshi Barter Private Limited (100% Subsidiary)
- ii. Prayag Capitals India Limited (Associate Concern)

**b) 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, 2017. 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.

**c) 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.

**d) Fixed Assets:**

**Tangible Assets:**

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location, including installation and commissioning expenses. The indirect expenditure incurred

during the pre-commencement period is allocated proportionately over the cost of the relevant assets.

Capital Work in progress comprises of advances paid to acquire fixed assets and cost of fixed assets that are not yet ready for their intended use as at the Balance Sheet date.

**Intangible Assets:**

The Company assesses at each balance sheet whether there is any indication that assets may be impaired. If any such indications exist, the Company estimates the recoverable amount of the assets or the cash-generating unit and if the same is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

e) **Depreciation, Amortization and Depletion:**

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

f) **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.

g) **Foreign Currency transactions:**

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

h) **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 realizable value. Other loans and advances are stated at realizable value.

i) **Prior period and non-recurring items:**

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

j) **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.

k) **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.

l) **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.

m) **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.

n) **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.

o) **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.

p) **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.

q) **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.

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.

<b>Name of the Party</b>	<b>Nature of Transaction</b>	<b>Amount</b>	<b>Closing Balance as on March 31, 2017.</b>
		<b>(In Rs.)</b>	<b>(In Rs.)</b>
Ketan Hamirani	Directors Seating Fees	1,21,200.00	0.00

**STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF  
SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE:**

Form AOC-1: Pursuant to Section 129(3) of the Companies Act, 2013 (Disclosure in respect of  
Subsidiaries, Joint Ventures and Associate)

a) Statement containing salient features of the financial statements of subsidiary company:

<b>Name of Subsidiary</b>	Sakshi Barter Private Limited
<b>No. of Shares Invested</b>	35,679/-
<b>%ge of Holding</b>	99.9973%
<b>Description of how there is significant influence</b>	By holding more than 51% of Voting Power.
<b>Latest Audited Balance sheet</b>	March 31, 2017.
<b>Net worth Attributable to shareholding as per Latest Audited Balance sheet</b>	Rs. 6,43,77,117.00
<b>Profit for the year of Company</b>	Rs. 68,059.00
<b>Profit Considered for consolidation (Rs.) (Profit x %ge of Holding)</b>	Rs. 68,059.00

(b) Statement containing salient features of the financial statements of associate companies and joint ventures:

<b>Name of Associate Cocern</b>	Prayag Capitals India Limited
<b>No. of Shares Invested</b>	7,00,000
<b>%ge of Holding</b>	35%
<b>Description of how there is significant influence</b>	100% subsidiary of Company holds more than 20% of voting rights in the company.
<b>Latest Audited Balance sheet</b>	March 31, 2017.
<b>Net worth Attributable to shareholding as per Latest Audited Balance sheet</b>	Rs. 70,32,035.85
<b>Profit for the year of Company</b>	Rs. 3,35,756.00
<b>Profit Considered for consolidation (Rs.) (Profit x %ge of Holding)</b>	Rs. 1,17,515.00

As per our report of even date  
For, P. Dalal & Co.  
Chartered Accountants  
FRN: 102046W

for and on behalf of the Board  
Toheal Pharmachem Limited

Sd/-  
CA Prashant Dalal  
(Partner)

Membership No. 37983  
Place : Ahmedabad  
Dated: 26/05/2017

Sd/-                      Sd/-                      Sd/-  
Harsh Shah      Atul Pandit      Yogendra  
Machchhar  
Director      Managing Director      Director &  
CFO  
DIN:01662085      DIN:02293998  
DIN:03155750  
Place : Ahmedabad  
Dated: 26/05/2017

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

**ATTENDANCE SLIP  
ANNUAL GENERAL MEETING - 13<sup>TH</sup> SEPTEMBER, 2017 AT 11.00 A.M.**

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

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 13<sup>th</sup> September, 2017 at 11.00 A.M. at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015

Full Name of the Shareholder / Proxy (In Block Letter) \_\_\_\_\_ Signature \_\_\_\_\_  
 =====

**Form No. MGT-11**

**Proxy form**

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

**CIN:** L24230GJ1995PLC026244

**Name of the company:** TOHEAL PHARMACHEM 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:.....

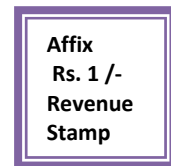
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 13<sup>th</sup> day of September, 2017 at 11.00 a.m. at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2017		
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	Change of name of the Company from "Toheal Pharmachem Limited" to "Madhuveer Com 18 Network Limited"		
5	Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013		

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

Signature of Shareholder

Signature of Proxy holder(s)



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



If Undelivered, please return to:-  
**Cameo Corporate Services Limited**  
**(Unit: Toheal Pharmachem Limited)**  
"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](mailto:cameo@cameoindia.com)



## Core House

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

