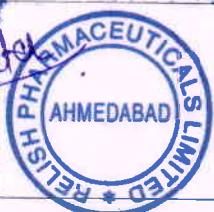




FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

[Clause 31 (a) of the Listing Agreement]

1.	Name of the Company	Relish Pharmaceuticals limited
2.	Annual Financial Statement for the year ended on	31 st March, 2015
3.	Type of Audit observation	Un-Qualified
4.	Frequency of Observation	N.A.
5.	To be signed by	
	<ul style="list-style-type: none"> • CEO /Managing Director 	<p align="right"><i>P.S. Mehta</i></p> <p>Payalben Sujay Mehta (CEO)</p> 
	<ul style="list-style-type: none"> • CFO 	N.A.
	<ul style="list-style-type: none"> • Auditors of the Company 	<p>For B J Trivedi & Associates., Chartered Accountant,</p> <p align="center"><i>Bharat Trivedi</i></p> <p>Bharat Trivedi Proprietor M. No. 39595</p> 
	<ul style="list-style-type: none"> • Audit Committee Chairman 	<p align="center"><i>Harsh J. Shah</i></p> <p>Mr. Harsh Shah Chairman of the Audit committee</p>



Annual Report

of

*Relish
Pharmaceuticals
Limited*

for the year 2014-2015



(RELISH PHARMACEUTICALS LTD.)

Board of Directors

Name of Director

Category of Director

Mrs. Anar Patel

Chairperson and Executive Director

Mr. Dakshesh Shah

Executive Director

Mrs. Payal Mehta

Executive Director

Mr. Sujay Mehta

Executive Director

Mr. Harsh Shah

Independent and Non Executive Director

Auditors

M/s. B.J.Trivedi & Associates
Chartered Accountants
317-318, Binali Complex,
Opp Torrent Power, Sola Cross Road,
Naranpura, Ahmedabad - 380013

Registered Office

1-2 Moon Light 3rd Floor,
Opp. Gurukul Drive-In-Road, Memnagar,
Ahmedabad - 380052

E-mail id: info@relishpharma.com,

Website: www.relishpharma.com



Contents	Page Nos. From-To
Notice	1- 11
Directors' Report.....	12-34
Corporate Governance Report.....	35-49
Management Discussion and Analysis	50-56
Auditors' Report.....	57-61
Balance Sheet.....	62-62
Profit & Loss Account.....	63-64
Cash Flow Statement.....	65-66
Notes on Financial Statement	67-78
Notes on Accounts.....	79-83
Proxy Form.....	84-85



NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of Relish Pharmaceuticals Limited will be held on Thursday, 24th September, 2015 at 11:00 a.m. at 1-2 Moon Light, 3rd Floor Opp. Gurukul Drive-In-Road, Memnagar, Ahmedabad - 380052 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2015, balance sheet as on that date, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Ms. Payal Mehta who retires by rotation and being eligible offers herself for reappointment.
3. To appoint M/s. B. J. Trivedi & Associates., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2016.

SPECIAL BUSINESS:

4. **Appointment of Mr. Chandresh Patel (DIN: 07032481), as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Chandresh Patel, a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 24th September, 2015 to 23rd September, 2020."



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

5. Appointment of Mr. Dakshesh Shah as Managing Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of sections 196, 197 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the members of the Company, the Company be and is hereby approved appointment of Mr. Dakshesh Shah as Managing Director of the company with effect from 24/09/2015 for the period of three years, as per the terms of appointment placed before the meeting.

“RESOLVED FURTHER THAT the Managing Director shall be responsible for the overall supervision of the company’s operations, day-today administration, appointment and termination of employees, operating of the company’s bank accounts with power to sign cheques, promissory notes, bills of exchange, etc. and for regular reporting of the company’s activities to the Board of Directors and for performing the duties that may be delegated to the Managing Director from time to time, subject to the overall supervision and control of the Board of Directors.”

“RESOLVED FURTHER THAT Mr. Dakshesh Shah, appointed as Managing Director of the company on such terms and at remuneration detailed herein, which is within the limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and the said remuneration was based on the recommendations of the Remuneration Committee.”

Tenure

The appointment of Mr. Dakshesh Shah as the Managing Director shall be valid for a period of three years from 24/09/2015.

Remuneration:

Salary: NIL with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time.

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



(RELISH PHARMACEUTICALS LTD.)

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

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

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

For And on Behalf of the Company

Date : 20/08/2015
Place : Ahmedabad

Sd/-	Sd/-	Sd/-
Dakshesh Shah	Anar Patel	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02588388)	(DIN: 02145467)



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2015 to 24th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM
5. **Voting through Electronic means:**

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

PROCEDURE FOR E-VOTING

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

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"



(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

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

(viii) After entering these details appropriately, click on "SUBMIT" tab.



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

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

(xi) Click on the EVSN for "RELISH PHARMACEUTICALS LIMITED"

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

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

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

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

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

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

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.



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

In case of members receiving the physical copy:

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

(B) The voting period begins on 21st September, 2015 (11:00 A.M.) and ends on 23rd September, 2015 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 18th September, 2015 i.e. Cut off date, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 21st September, 2015 (11:00 A.M.) and ends on 23rd September, 2015 (05:00 P.M).

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

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.



(RELISH PHARMACEUTICALS LTD.)

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. Purva Shareregistry (India) Private Limited, 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. Purva Shareregistry (India) Private Limited, 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.

For And on Behalf of the Company

Date : 20/08/2015
Place : Ahmedabad

Sd/-	Sd/-	Sd/-
Dakshesh Shah	Anar Patel	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02588388)	(DIN: 02145467)



Annexure to Notice

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

Item No. 2

Name	:	Ms. Payal Mehta
Date of birth	:	15/07/1980
Qualification	:	B.FARM
Expertise	:	PHARMA PROCESS
Director of the Company since	:	23/05/2012
Directorship in other public limited companies	:	2
Membership of Committees of other public limited companies	:	NA
No. of Shares held in the Company	:	6000

Item No. 4

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

Mr. Chandresh Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

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

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



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

Mr. Chandresh Patel is deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

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

Profile of the Director:

Name	:	Chandresh Patel
Date of birth	:	30/07/1983
Qualification	:	B.COM
Expertise	:	ACCOUNTS
Director of the Company since	:	12/08/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 5

Appointment of Mr. Dakshesh Shah as Managing Director of the Company:

Profile of Mr. Dakshesh Shah, Director being appointed u/s 152 of the Companies Act, 2013

Name	Mr. Dakshesh Shah
Date of Birth	14/12/1972
Date of Appointment	26/05/2012
No. of shares held in the company	12000
No. of warrants held in the company	Nil
Directorship in other company	11 Companies

Tenure

The appointment of Mr. Dakshesh Shah as the Managing Director shall be valid for a period of 3 year from 24th September, 2015.



Terms of Appointment

Salary: Nil with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time.

Mr. Dakshesh Shah, being experienced, entrepreneur and a successful businessman having experience in various type of industrial activity and has been spending his precious time and energy for day to day affairs of the Company. Therefore, the consent of the members is sought for appointment of Mr. Dakshesh Shah, as the Managing Director of the Company.

None of the Director except Mr. Dakshesh Shah concern and interested.

Item No. 6

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

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

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

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

The Board of the Directors recommends the special resolution set out at item no. 6 of the notice for approval by members

For And on Behalf of the Company

Date : 20/08/2015
Place : Ahmedabad

Sd/-	Sd/-	Sd/-
Dakshesh Shah	Anar Patel	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02588388)	(DIN: 02145467)



DIRECTORS' REPORT

**To,
The Members
Relish Pharmaceuticals Limited**

The Directors' present the 22nd Annual report on the business and operations of your Company for the year 2014-15.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2015 ([₹])	Year Ended 31.03.2014 ([₹])
Gross Sales/Income	2,65,69,154	45,674,748
Less Depreciation	60,00,512	7,793,145
Profit/(Loss) before Tax	26,71,318	(6,900,388)
Taxes/Deferred Taxes	13,62,172	7,25,345
Profit/(Loss) After Taxes	13,09,146	(7,625,733)
P& L Balance b/f	12,25,76,133	(10,60,19,576)
Profit/ (Loss) carried to Balance Sheet	4,87,57,945	12,25,76,133

NATURE OF BUSINESS

The Company is engaged in the business of manufacturing of pharmaceuticals Products.

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

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

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

TRANSFER TO RESERVES

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 13,09,146 has been carried forward to profit & loss account.



PARTICULARS OF EMPLOYEES:

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

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs. 1,56,56,750/-

A) Issue of equity shares with differential rights:

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

B) Issue of sweat equity shares

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

C) Issue of employee stock options

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

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

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

FINANCE

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

EMPLOYEE RELATIONS

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



BUSINESS RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

DIRECTORS:

a) Changes in Directors and Key Managerial Personnel:

Mrs. Payal Mehta, Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

During the year under review, Company has accepted resignation of Mr. Mihir Mahendrabhai Patel, Mrs. Riddhi Mihir Patel, Ms. Naimi Mihir Patel and Mr. Shailesh Babubhai Patel from the Directorship of the Company on 16/06/2014.

The Company has appointed Mr. Harsh Jitendrakumar Shah as an additional director of the Company on 16/06/2014.



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

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

c) Formal Annual Evaluation

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

d) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

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

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

During the year 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.

DIVIDEND:

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

DEPOSITS:

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are applicable.



DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AMALGAMATION:

The Company has obtained approval from Hon'ble High Court of Gujarat for the Scheme of arrangement for revival of Relish Pharmaceuticals Limited and Amalgamation of Proper Dealcomm Private Limited (Transferor Company) with Relish Pharmaceuticals Limited (Transferee Company) and Re-organization of Share Capital of Relish Pharmaceuticals Limited (Transferee Company) vide Hon'ble High Court of Gujarat order dated 20/12/2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

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 annexed herewith as "**Annexure-A**".

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

B. Internal Auditor

The Company has appointed M/s. Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad as internal auditors of the company.

C. Secretarial Audit

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

Reply to the qualification Remarks in Secretarial Audit Report:

- a) The company has not filed notice for trading window closure as required under clause 3.2.1 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 during the year under review.

In this regard the management of the Company has provided the following reply:

But the Company has informed BSE that the Company has complied the requirement of the regulation 8 (Code of Fair Disclosure) and regulation 9 (Code of Conduct) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 on 30th May, 2015.

- b) During the year under review, the Company has not appointed Key Managerial Personnel as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



In this regard the management of the Company has provided the following reply:

But the company has appointed CEO and CFO on 20th August, 2015 and Company Secretary on 05/08/2015.

- c) Composition of Board of Directors, Audit Committee & Nomination and Remuneration Committee:

The composition of the Board of Directors is not in compliance with clause 49 of Listing Agreement read with the provisions of Companies Act, 2013.

In this regard the management of the Company has provided the following reply:

The company is in the process of complying with these requirements of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to Clause 49 of the Stock Exchange Listing agreement, forms part of this Report and the same is annexed hereto.

REPORT ON CORPORATE GOVERNANCE:

A separate Report on Corporate Governance along with Certificate from Auditors on its compliance as annexed hereto.

SEGMENT:

Your Company is engaged in a single segment only.

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-C".

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 there under.

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



(RELISH PHARMACEUTICALS LTD.)

ACKNOWLEDGEMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

For And on Behalf of the Company

Date : 16/05/2015
Place : Ahmedabad

Sd/-	Sd/-	Sd/-
Dakshesh Shah	Anar Patel	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02588388)	(DIN: 02145467)



ANNEXURE - A TO THE DIRECTORS' REPORT FOR THE YEAR 2014-2015

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.

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

(b) Technology absorption

(i)	the efforts made towards technology absorption	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo

During the year, no foreign exchange was used and the total foreign exchange received was Rs. 1.80 lakh.



(RELISH PHARMACEUTICALS LTD.)

ANNEXURE - B TO THE DIRECTORS' REPORT FOR THE YEAR 2014-2015

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

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

To,
The Members,
Relish Pharmaceuticals Limited (CIN: L24231GJ1993PLC019079)
1-2 Moon Light, 3rd Floor,
Opp. Gurukul Drive-In-Road,
Memnagar, Ahmedabad- 380052

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

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

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



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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

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

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

- d) Non filing/serving of notice for trading window closure as required under clause 3.2.1 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 during the year under review. The Company has informed BSE that the Company has complied the requirement of the regulation 8 (Code of Fair Disclosure) and regulation 9 (Code of Conduct) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 on 30th May, 2015.



- e) During the year under review, the Company has not appointed Key Managerial Personnel as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. And the company has appointed CEO and CFO on 20th August, 2015 and Company Secretary on 05/08/2015.
- f) Composition of Board of Directors, Audit Committee & Nomination and Remuneration Committee:

The composition of the Board of Directors is not in compliance with clause 49 of Listing Agreement read with the provisions of Companies Act, 2013.

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

I further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. (See Qualification given in para (c) above).

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.



(RELISH PHARMACEUTICALS LTD.)

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: 16/05/2015
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

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



(RELISH PHARMACEUTICALS LTD.)

Annexure I

To,
The Members,
Relish Pharmaceuticals Limited (CIN: L45200GJ1992PLC017761)
1-2 Moon Light, 3rd Floor,
Opp. Gurukul Drive-In-Road,
Memnagar, Ahmedabad- 380052

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

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

Date: 16/05/2015
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275



(RELISH PHARMACEUTICALS LTD.)

ANNEXURE - C TO THE DIRECTORS' REPORT FOR THE YEAR 2014-2015
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24231GJ1993PLC019079
2.	Registration Date	04/03/1993
3.	Name of the Company	Relish Pharmaceuticals Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	Address: 1-2 Moon Light 3rd Flooropp:Gurukul Drive-In-Road, Memnagar, Ahmedabad- 380052 Contact No.: 079-66522247/27498515 E-mail id: info@relishpharma.com Website: www.relishpharma.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Purva Sharegistry (India) Pvt. Ltd. Address: Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Contact No.: 91-22-2301 6761 / 8261 Fax No.: 91-22-2301 2517 E-mail id: busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Pharmaceutical Products		100%
2			
3			



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -
(No. of Companies for which information is being filled)

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

VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	39000	39000	2.49	39000	0	39000	2.49	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	0	730770	730770	46.67	730770	0	730770	46.67	0
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A) (1)	0	769770	769770	49.17	769770	0	769770	49.17	0
B. Public Shareholding									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									



e) Any Other....									
Sub-total(A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	769770	769770	49.17	769770	0	769770	49.17	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	12500	0	12500	0.80	12500	0	12500	0.80	0
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	12500	0	12500	0.80	12500	0	12500	0.7984	0
2. Non-Institutions									
a) Bodies Corp.	9313	9	9322	0.60	9346	11	9357	0.60	0.00
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	134618	53638	188256	12.02	135851	54610	190461	12.16	0.14
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	39284	531057	570341	36.43	289285	28752	318037	20.31	-16.11
c) Others (HUF)	6724	0	6724	0.43	6749	0	6749	0.43	0.00
Non Resident Indians	30	0	30	0.00	250033	0	250033	15.97	15.97
Employees	0	8732	8732	0.56	0	8768	8768	0.56	0.00



Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	189969	593436	783405	50.04	691264	92141	783405	50.04	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	202469	593436	795905	50.83	703764	92141	795905	50.83	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	202469	1363206	156567	100	147353	92141	156567	100	0.00
			5		4		5		

B) Shareholding of Promoter-

SN	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Anar Project Limited	288000	18.39	288000	18.39	0.00
2	Parshva Texchem India Private Ltd	262770	16.78	262770	16.78	0.00
3	Navkar Surgical Gujarat Limited	180000	11.50	180000	11.50	0.00
4	Dakshesh Rameshchandra Shah	12000	0.77	12000	0.77	0.00
5	Anar Jayesh Patel	12000	0.77	12000	0.77	0.00
6	Sujay Jyotindra Mehta	9000	0.57	9000	0.57	0.00
7	Payal Mehta	6000	0.38	6000	0.38	0.00
4	Total	769770	49.17	769770	49.17	0.00



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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anar Project Limited				
	At the beginning of the year	288000	18.39	288000	18.39
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	288000	18.39	288000	18.39
2	Parshva Texchem India Private Ltd				
	At the beginning of the year	262770	16.78	262770	16.78
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	262770	16.78	262770	16.78
3	Navkar Surgical Gujarat Limited				
	At the beginning of the year	180000	11.50	180000	11.50
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	180000	11.50	180000	11.50
4	Dakshesh Rameshchandra Shah				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	12000	0.77	12000	0.77
5	Anar Jayesh Patel				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	12000	0.77	12000	0.77



6	Sujay Jyotindra Mehta				
	At the beginning of the year	9000	0.57	9000	0.57
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	9000	0.57	9000	0.57
7	Payal Mehta				
	At the beginning of the year	6000	0.38	6000	0.38
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	6000	0.38	6000	0.38

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

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Renuka Yogesh Parikh	250000	15.96	250000	15.96
2	Yogesh Biharilal Parikh	250000	15.96	250000	15.96
3	Rajeshkumar Vithalbhai Patel	39284	2.50	39285	2.50
4	Mihir M Patel	17500	1.11	15194	0.97
5	Rajeshkumar V Patel	13557	0.86	13558	0.86
6	Union Bank Of India (Mumbai Samacha	12500	0.79	12500	0.79
7	Himatlal Hargovandas Shah	5267	0.33	5268	0.33
8	Nilesh H Shah	4853	0.31	4854	0.31
9	Guru Charan Singh	3202	0.20	3203	0.20
10	Sant Lal Khaneja & Sons Huf Imsl	3072	0.19	3073	0.19
11	Mihir M Patel	2852	0.18	2819	0.18

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	Dakshesh Rameshchandra Shah - Director				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	12000	0.77	12000	0.77
2	Payalben Sujay Mehta				
	At the beginning of the year	6000	0.38	6000	0.38
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	6000	0.38	6000	0.38
3	Sujay Jyotindra Mehta				
	At the beginning of the year	9000	0.57	9000	0.57
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	9000	0.57	9000	0.57
4	Anar Jayesh Patel				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	12000	0.77	12000	0.77

F) INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		31,10,000		
ii) Interest due but not paid				
iii) Interest accrued but not due				



Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition		1,63,50,000		
* Reduction		75,00,000		
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		1,19,60,000		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. Remuneration to other directors:

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

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

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

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment	Nil				
Compounding					
B. DIRECTORS					



(RELISH PHARMACEUTICALS LTD.)

Penalty					
Punishment	Nil				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compounding					



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

1. Company’s philosophy:

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence and customer satisfaction, maximizing long-term value for stakeholders, socially valued enterprise and caring for people and environment.

Relish Pharmaceuticals Limited is committed to good Corporate Governance in order to all stakeholders - Customers, suppliers, lenders, employees, the shareholders. The detailed report on implementation by the company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges, is set out below:

2. Board of Directors:

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2015 comprises of five directors comprises of four Executive directors and one non-executive director. Mrs. Anar Patel is the Chairperson of the Company and she 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.

Sr. No.	Name of Director	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
1	Mrs. Anar Patel	Executive Director	3	Nil	Nil
2	Mr. Dakshesh Shah	Executive Director	11	1	Nil
3	Mrs. Payal Mehta	Executive Director	3	Nil	Nil
4	Mr. Sujay Mehta	Executive Director	14	2	1
5	Mr. Harsh Shah	Independent and Non Executive Director	15	1	2



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 18 Board meetings were held on 2014-2015

05/04/2014	14/04/2014	16/04/2014	28/05/2014
30/05/2014	16/06/2014	10/07/2014	19/07/2014
13/08/2014	08/09/2014	07/10/2014	11/10/2014
16/10/2014	13/11/2014	07/01/2015	10/01/2015
15/01/2015	14/02/2015		

Extra Ordinary General Meeting:

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

The composition, attendance and other memberships of the Board of Directors of the company is as follows:



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

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Riddhi Patel*	Chairman Director	Executive	5	No
Mihir Patel*	Director	Executive	5	No
Dakshesh Shah	Director	Executive	17	Yes
Anar Patel	Director	Executive	18	Yes
Naimi Patel*	Director	Executive	5	No
Shailesh Patel*	Director	Non Executive	5	No
Payalben Sujay Mehta	Director	Executive	18	Yes
Sujay Mehta	Director	Executive	18	Yes
Harsh Shah**	Director	Non Executive	13	Yes

* Resigned on 16/06/2014

** Appointed as on 16/06/2014

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.

Mrs. Payal Mehta, retire by rotation at the ensuing Annual General Meeting and offer herself for re-appointment.

Profile of Mrs. Payal Mehta, Director being appointed u/s 152(6) of the Companies Act, 2013

Name	Mrs. Payal Mehta
Date of Birth	15/07/1980
Date of Appointment	23/05/2012
No. of shares held in the company	6000
Directorship in other company	Three

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

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



Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Dakshesh Shah	4	--	3
2.	Anar Patel	2	--	--
3.	Payalben Mehta	2	--	--
4	Sujay Mehta	3	1	2
5	Harsh Shah**	5	2	1

** Appointed as on 16/06/2014

INDEPENDENT DIRECTORS' MEETING

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

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

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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



EVALUATION OF THE BOARD'S PERFORMANCE

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

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

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

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

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

PREVENTION OF INSIDER TRADING

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



Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956, comprises of three members viz. Mr. Harsh Shah Chairman of the committee (Independent and Non-Executive Director) Mr. Sujay Jyotindra Mehta (Executive director) and Mrs. Payalben Sujay Mehta member (Executive director) who are aware with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting.

Mr. Harsh Shah was appointed as chairman of the committee in place of Mr. Shaileshbhai Patel w.e.f. 16/06/2014.

The Audit Committee of the Board of Directors of the Company, Inter-alias, 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.

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time.
- Recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit.
- Review fixed deposits/repayment systems etc.
- Any other applicable functions as described in Corporate Governance.
- Review related party transactions.

The terms and reference of the Audit Committee covers the matters specified as per clause 49 of the Listing Agreement besides other terms as may be referred from time to time by the Board of Directors. The Audit Committee met four times during the year;



28/05/2014

13/08/2014

13/11/2014

14/02/2015

3.2 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.

The Composition of remuneration committee are as under;

Mr. Harsh Shah	Chairman	- Director
Mr. Sujay Mehta	Member	- Director
Mrs. Payal Mehta	Member	- Director

Mr. Harsh Shah was appointed as chairman of the committee in place of Mr. Shaileshbhai Patel w.e.f. 16/06/2014.

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

Non- Executive Director

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

Remuneration Policy

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

3.3 Sub-Committee (Quarterly Results Review Committee) :

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

Name	Designation
Mr. Harsh Shah	Chairman
Mr. Sujay Mehta	Member
Mrs. Payalben Mehta	Member



Mr. Harsh Shah was appointed as chairman of the committee in place of Mr. Shaileshbhai Patel w.e.f. 16/06/2014.

The Committee is responsible for approving quarterly un-audited financial statements and monitoring the performance of the Company. 4 (Four) meetings were held on the following dates:

Financial reporting for the quarter ending June 30, 2014	Second week of August, 2014
Financial reporting for the quarter ending September 30, 2014	Second week of November, 2014
Financial reporting for the quarter ending December 31, 2014	Second week of February, 2015
Financial reporting for the quarter ending March 31, 2015	Second week of May, 2015

3.4 Share Transfer & Shareholders'/Investor Grievance Committee:

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

1. Mr. Harsh Shah Chairman
2. Mr. Dakshesh Shah Member and Compliance officer
3. Mrs. Payalben Mehta Member

Mr. Harsh Shah was appointed as chairman of the committee in place of Mr. Shaileshbhai Patel and Mr. Dakshesh Shah was appointed as member and compliance officer of the committee w.e.f. 16/06/2014.

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

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



Complaints Status: 01.04.2014 to 31.03.2015

- Number of complaints received so far : Nil
- Number of complaints solved : Nil
- Number of pending complaints : Nil

4. DISCLOSURES:

(a). Materially significant related party transactions:

The same are appropriately disclosed at Note No. 24 of the Significant Accounting Policies and notes on accounts-

(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.

5. Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

6. Dematerialization of shares and liquidity:

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

Name: Purva Sharegistry (India) Pvt. Ltd.
Address: Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400011

7. Date, Time and venue of Annual General Meeting : 24th September, 2015 at 11.00 A.M.
1-2, Moon light, 3rd Floor,
Opp. Gurukul, Drive in Road,
Memnagar, Ahmedabad- 380052

8. Book Closure Date : 17th September, 2015 to 24th September, 2015



9. CEO/CFO Certification:

(Under Clause 49(V) of Listing Agreement)

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
 - Significant changes in internal control over the financial reporting during the year 2014-15
 - Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

MEANS OF COMMUNICATIONS:

The half Yearly and quarterly results of the Company were not published in any news paper but regularly forwarded to the Bombay Stock Exchange where the Company's share are listed. The



Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

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

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

Listing of Equity Shares on Stock Exchanges: Mumbai Annual listing fees for the financial Year upto 31-03-2015 has been paid.

a. Stock Code: BSE 524632,
ASE 49039

b. Demat ISIN number: INE551C01010

c. Market price data: High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2014-15 are furnished below:

During the year under review, trading of equity shares of the company has been suspended by BSE Limited due to procedural reason pursuant to scheme of Amalgamation. Hence, details of market price is not available.

d. Registered and Transfer Agent: The Company has appointed M/s Purva Sharegistry (India) Pvt. Ltd., Mumbai as the common agency both in respect of demat shares.

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution passed
Annual General Meeting	2011-12	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	28 th September, 2012	12.30 P.M.	Yes
Annual General Meeting	2012-13	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	27 th September, 2013	12.30 P.M.	Yes
Annual General Meeting	2013-14	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	30 th September, 2014	12.30 P.M.	Yes



f. Share Transfer System: All the transfers are received and processed by the Registrar & Share Transfer Agent of the Company and approved by share transfer committee.

10. Dividend Payment Date : Not Applicable

11. Detail of last three Annual General Meeting:

Details for Special Resolution had passed in last AGM:

2014

No Special Resolution was passed.

2013

No Special Resolution was passed.

2012

- 1) Appointment of Mr. Dakshesh Shah as director of the company.
- 2) Appointment of Mrs. Payalben Sujay Mehta as director of the company.
- 3) Appointment of Mr. Sujay Jyotindra Mehta as director of the company.
- 4) Appointment of Mrs. Anar Jayesh Patel as director of the company.
- 5) Appointment of Ms. Naimi Mihir Patel as director of the company.

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

On the basis of shares held

No of Equity shares held	No. of shareholders	Percentage of Total share holders	Amt. of Shares held (Rs.)	Percentage of total share held
Upto 5000	9959	99.42%	1509460	9.64 %
5001 - 10000	20	0.20 %	138190	0.88 %
10001 - 20000	17	0.17 %	236420	1.51 %
20001 -- 30000	4	0.04 %	103190	0.66%
30001 --40000	2	0.02 %	62760	0.40 %
40001 --50000	1	0.01 %	48540	0.31 %
50001 --100000	3	0.03 %	204140	1.30 %
Above 100000	11	0.11 %	13354050	85.29 %
Total	9927	100.00%	15656750	100.00%

Shareholding pattern as on 31st March, 2015



Category	No. of share held	% of shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	769770	49.17%
b. Financial Institutions / Banks	12500	0.80%
b. Other bodies corporate	9357	0.60%
c. Indian public	774048	49.44%
Total	1565675	100%

Dematerialization of shares: As on 31-03-15 Demat shares accounted for 1473534 Equity Shares of total equity.

13. Listing on Stock Exchanges : BSE Limited
Phiroze jeejeebhoy Towers,
Dalal Street, Mumbai - 400023
: The Stock Exchange - Ahmedabad
Kamdhenu Complex, opp. Sahajanand Complex,
Panjarapole, Ambawadi, Ahmedabad -380015.

14. Investor Correspondence : All enquiries, clarifications and Correspondence should be addressed to the compliance officer at the following address.

15. Compliance Officer : Mr. Dakshesh Shah, Director

16. Address for Correspondence : Relish Pharmaceuticals Limited
1-2 Moon Light 3rd Floor,
Opp Gurukul Drive-In-Road,
Memnagar, Ahmedabad - 380052
E-mail id: info@relishpharma.com
www.relishpharma.com
M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.,



JR Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011
Tel : 91-22-2301 6761 / 8261
Fax : 91-22-2301 2517
Email : busicomp@vsnl.com

17. Financial Calendar:

- 1st quarterly results – second week of August, 2015
- i. 2nd quarterly results – second week of November, 2015
- ii. 3rd quarterly results – second week of February, 2016.
- iii. 4th quarterly results – Last week of May, 2016.

18. Date of Book Closure: 17th September, 2015 to 24th September, 2015

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

Sr. No.	Name	Shareholding	% of Holding
1	Renuka Yogesh Parikh	250000	15.96
2	Yogesh Biharilal Parikh	250000	15.96
3	Rajeshkumar Vithalbhai Patel	39285	2.50
4	Mihir M Patel	15194	0.97
5	Rajeshkumar V Patel	13558	0.86
6	Union Bank Of India (Mumbai Samacha	12500	0.79
7	Himatlal Hargovandas Shah	5268	0.33
8	Nilesh H Shah	4854	0.31
9	Guru Charan Singh	3203	0.20
10	Sant Lal Khaneja & Sons Huf Imsl	3073	0.19
11	Mihir M Patel	2819	0.18

20. 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, 2014, no Protected Disclosures have been received under this policy.



21. Location of Plant:-

Relish Pharmaceuticals Limited
795, Rakanpur, Sola- Santej Road,
Taluka: Kalol (N.G.)
District: Gandhinagar-382010

22. Compliance Certificate of the Auditors:

The statutory Auditors have certified that the company has complied with the conditions of corporate governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange and the same is annexed to the Directors Report and Management Discussion and Analysis.

The Certificate from the statutory Auditors will be sent to the listed stock exchange along with the annual return of the Company.

For And on Behalf of the Company

Date : 16/05/2015
Place : Ahmedabad

Sd/- Dakshesh Shah Director (DIN: 00561666)	Sd/- Anar Patel Director (DIN: 02588388)	Sd/- Sujoy Mehta Director (DIN: 02145467)
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DECLARATION

As provided under clause 49 of the Listing Agreement with the Stock Exchange, all Board members and Senior Manager personnel have affirmed compliance with RELISH PHARMACEUTICALS LIMITED Code of Business conduct and ethics for the year ended March 31, 2015.

For And on Behalf of the Company

Date : 16/05/2015
Place : Ahmedabad

Sd/- Dakshesh Shah Director (DIN: 00561666)	Sd/- Anar Patel Director (DIN: 02588388)	Sd/- Sujoy Mehta Director (DIN: 02145467)
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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Relish Pharmaceuticals Limited is a public limited company with a global perspective. Manufacturing, exporting and marketing in both domestic and international markets. Buyers in Australia, Uganda, Kenya, United Kingdom, Sri Lanka, Mauratius and the Republic of Yemen depend upon Relish Pharmaceuticals Ltd. for quality qualification.



In the vast Indian Pharmaceutical market comprising over 20,000 manufacturing units, Relish has earned itself a formidable reputation. Expertise in Research and Development, Formulation manufacturing, latest quality movements and in-depth insight into the Indian and international Pharmaceutical markets, Relish has made unrivaled progress. Growth rate of the company has exceeded 79%!!

Relish Pharmaceuticals has assisted in the development and manufacture of a wide variety of drugs and dosage forms and potency variations for many prestigious pharmaceutical Companies around the world..

Relish rely on quality, efficiency, expertise in research & development and in-depth insight into the Indian & international pharmaceutical market.

INDUSTRY STRUCTURE AND DEVELOPMENT

The financial year 2014-15 marked resurgence in growth post the financial crisis. Higher investment spending, especially in the emerging markets, is pushing growth in the global economy. As a result, several countries are gradually returning to normal macroeconomic policies. However, the economic health in parts of Europe and the fiscal trends in some other countries is cause for concern and continue to impact the world economy.

The forecast for the Indian economy is positive with growth expected to touch 8.5 per cent in the current fiscal year. Yet, constant inflation in the country is taking its toll and rising global commodity prices is only compounding the problem.



The pharmaceutical industry in India retains its position of strength as the pharmacy capital of the world. It supplies an estimated one-third of all global pharmaceutical produce in terms of volume.

A growing trend was that more Indian pharmaceutical companies focused on semi-urban and rural markets for incremental growth opportunities. During the year, the industry also witnessed Indian Pharma companies selling out to the multinationals.

STRENGTH OF THE COMPANY:

- Relish Pharmaceuticals Limited is managed by promoters who are competent technocrats & have practical exposure.
- Companies have acquired WHO-GMP since 1998 & strictly comply with it.
- Relish Pharmaceuticals has marked its presence in countries like Uganda, Kenya, Sri Lanka, U.K, U.S.A, Canada, Dubai, Denmark, Australia, Thailand, Singapore, Mozambique, Mali, Republic of Guinea and aims to go in more number of countries to expand its business.
- We indirectly serve to many other countries For example our U.K based buyers who cater to countries like Senegal, Ghana. Denmark based buyers cater to NGO's tendering. Australians serve all Pacific Islands like Papua New Guinea, Solomon, Kiribati, Tonga & Thailand. Whereas Singaporeans cater to Ukraine, Poland & Sudan.
- Highly qualified, experienced & dedicate team of professionals with proficiency in latest technology and technical advances.

OVERALL REVIEW OF COMPANY

Product Portfolio

We are providing variety of products to the clientele. Currently the product portfolio includes followings:





Antibiotics (Penicillin), Anti Biotics (Cephalosporin), Anti Biotics, Macrolides, Quinolones, Anti Bacterial, Anti Fungal, Anti Malarial, Anti Viral, Anti Protozoal, Anti Anthelmintic, Sedative and Tranquilliser, Anti Depressant, Anti Manic, Anti Emetic, Anti Ulcer, Beta Blockers, Diuretics, Analgesic, Analgesic (NASID), Muscle Relaxants, Anti Tuberculosis, Vitamin Products, Anti Allergics, Corticosteroids, Hyper and Hypoglycemic, Others

Customer's satisfaction by delivering quality products has been the corner stone of our Company. The Company, therefore, believes in manufacturing of all critical and precision components in-house.

Manufacturing Activities

The formulation facilities are spread over 10 Acres of sprawling green campus. The company's state-of-the-art manufacturing plant is situated in the district Gandhinagar, Rakanpur.



Company has Highly experienced, highly qualified, highly dedicated professionals continuously updated with the latest technical and technological advances, manufacturing innovations and product standards in the field.

A singular reason why Relish Pharmaceuticals continues to be the choice of people who value production efficiency, safety, high output, economy, quality, speed and of course commitment to schedules.

For Relish Pharmaceuticals contract manufacturing is a strategic partnership, from development to scheduled delivery. The Manufacturing practices are directed to ensure better utilization of capacities, investments in the latest.

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 Pharmacopoeias 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.

Over the past decade, pharmaceutical companies have entered a difficult period where shareholders, the market and regulators have created significant pressures for change within the industry. The core issues for most of drug companies are declining productivity of in-house R & D, patent expiration of number of block buster drugs, increasing legal and regulatory concern, and pricing issue. As a result larger pharmaceutical companies are shifting to new business model with greater outsourcing of discovery services, clinical research and manufacturing.

Today Indian pharmaceutical Industry can look forward to the years to come, with great expectations. There are opportunities in expanding the range of generic products as more molecule come off patent, outsourcing, and above all, in focusing into drug discovery as more profits come from traditional plays. At the same time, the Indian Pharma Industry would have to contend with several challenges particularly the

- Effects of new product patent
- Drug price control
- Regulatory reforms
- Infrastructure development
- Quality management and
- Conformance to global standards.

FUTURE OUTLOOK:

Being satisfied with the infrastructure of the company Mr. Mihir Patel, Director is Gearing up to obtain ISO 9000 Certificate in view of the liberalization of economic policy of the country. This will provide an ample and unique opportunity for the further growth of the company.

Visualising a meteoric all round growth of Pharmaceutical Industry in India and abroad Relish has set up a sophisticated injectable plant being fully committed by continuous improvement with its sound R&D base.

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.

SEGMENT WISE PERFORMANCE

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



INTERNAL CONTROL

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

FINANCIAL PERFORMANCE

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

For And on Behalf of the Company

Date : 16/05/2015
Place : Ahmedabad

Sd/-	Sd/-	Sd/-
Dakshesh Shah	Anar Patel	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02588388)	(DIN: 02145467)



(RELISH PHARMACEUTICALS LTD.)

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Relish Pharmaceuticals Limited

We, have hereby certify that:

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

**By Order of the Board
For Relish Pharmaceuticals Limited
Sd/-
Dakshesh Shah
Director
DIN: 00561666**

**Place: Ahmedabad
Date: 16/05/2015**



(RELISH PHARMACEUTICALS LTD.)

Compliance Certificate

To,
The Members,
RELISH PHARMACEUTICAL LIMITED,
1-2 MOON LIGHT 3RD FLOOR,
OPP. GURUKUL DRIVE-IN-ROAD,
MEMNAGAR,
AHMEDABAD

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

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

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

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

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

**For B J Trivedi & Associates
Chartered Accountants**

**Date: 16/05/2015
Place: Ahmedabad**

**Sd/-
(Bharat Trivedi)
Proprietor
M. No. 39595**

Independent Auditor's Report

To the Members of
RELISH PHARMACEUTICALS LIMITED

Report on financial statements

We have audited the accompanying financial statements of RELISH PHARMACEUTICALS LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and cash flow statements for the year 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with 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 of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

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

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representation received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed in terms of Section 164 (2) of the Act; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.

For B.J.Trivedi & Associates
Chartered Accountants
ICAI Firm Registration Number: 111042W

Sd/-
Bharat Trivedi
Proprietor
Membership No- 039595

Place: Ahmedabad
Date: 16/05/2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Report of even date to the members of Shree Additives (Pharma & Foods) Private Limited on the accounts of the company for the year ended 31st March, 2015.

Annexure forming a part of Auditors' Report:

- 1 In respect of its fixed assets:
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets. Necessary records in this regard for the year under consideration are under updating.
 - b) All the assets have not been verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to size and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- 2 In respect of inventories:
 - a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- 3 In respect of granting of loans, the Company has not granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act, 2013.
- 4 In our opinion and according to information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company & the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- 5 According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply.
- 6 We have broadly reviewed the books of account maintained by the Company pursuant to

the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- 7 According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Sales Tax, service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amount payables in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Custom Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - c) There are no amounts that are due to be transferred to the Investor Education
- 8 The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- 9 Based on our audit procedure and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution and banks. The Company does not have any borrowing by way of debenture.
- 10 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- 11 The Company did not have any term loans outstanding during the year..
- 12 Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For B.J.Trivedi & Associates

Chartered Accountants

ICAI Firm Registration Number: 111042W

Sd/-

Bharat Trivedi

Proprietor

Membership No- 039595

Place: Ahmedabad

Date: 16/05/2015



RELISH PHARMACEUTICALS LIMITED

Balance Sheet as at 31 March, 2015

Particulars	Note No.	As at 31 March,	As at 31 March,
		2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	15656750	15656750
(b) Reserves and surplus	2	123887021	122576133
		139543771	138232883
Non-current liabilities			
(a) Long-term borrowings	3	11960000	3110000
(b) Deferred tax liabilities (net)	4	22865362	21503190
(c) Other long-term liabilities		NIL	NIL
(d) Long-term provisions		NIL	NIL
		34825362	24613190
Current liabilities			
(a) Short-term borrowings		NIL	NIL
(b) Trade payables	5	7062229	17832028
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	6	1672336	1743176
		8734565	19575204
TOTAL		183103698	182421277
ASSETS			
Non-current assets			
(a) Fixed assets	7A		
(i) Tangible assets		97212401	95773158
(ii) Intangible assets			
(iii) Capital work-in-progress		16833635	16644990
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments	8	114046036	112418148
(d) Long-term loans and advances		335514	456059
(e) Other non-current assets		NIL	NIL
		NIL	NIL
		335514	456059
Current assets			
(a) Current investments		NIL	NIL
(b) Inventories	9	13488930	11374973
(c) Trade receivables	10	5029169	5488983
(d) Cash and cash equivalents	11	5927599	5139588
(e) Short-term loans and advances	12	43766872	46592722
(f) Other current assets	13	509578	950804
		68722148	69547070
TOTAL		183103698	182421277
Please refer accompanying notes forming part of the financial statements			

As per our report of even date

For B J Trivedi & Associates
Firm Registration no- 111042W
Chartered Accountants

For and on behalf of the Board of Directors

Bharat Trivedi
Proprietor
Membership No- 39595

Sd/-
Dakshesh Shah
Director
DIN: 00561666

Sd/-
Anar Patel
Director
DIN: 02588388

Sd/-
Sujay Mehta
Director
DIN: 02145467

Place : Ahmedabad
Date : 16/05/2015

Place: Ahmedabad
Date : 16/05/2015



RELISH PHARMACEUTICALS LIMITED

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

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
CONTINUING OPERATIONS			
Revenue from operations (gross)	14	26569154	45674748
Less: Excise duty		638273	726981
Discount on sales		10329	636537
Transportation Charges		164970	NIL
Revenue from operations (net)		25755582	44311230
Other income	15	11153422	1968908
Total revenue (1+2)		36909004	46280138
Expenses			
(a) Cost of materials consumed	16.a	4673369	29928824
(b) Purchases of stock-in-trade		NIL	NIL
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.b	4163479	1155200
(d) Employee benefits expense	17	11937627	8658554
(e) Finance costs	18	13142	142765
(f) Depreciation and amortisation expense	7.B	6000512	7793145
(g) Other expenses	19	7449557	5502038
Total expenses		34237686	53180526
Profit / (Loss) before exceptional and extraordinary items and tax (3 -		2671318	-6900388
Exceptional items - written off of assets		0	0
- Income tax recovery		0	124288
Profit / (Loss) before extraordinary items and tax (5 ± 6)		2671318	-7024676
Extraordinary items - Provision for Excise Duty		0	0
Profit / (Loss) before tax (7 ± 8)		2671318	-7024676
Tax expense:			
(a) Current tax expense for current year			
(b) (Less): MAT credit (where applicable)		0	0
(c) Current tax expense relating to prior years		0	0
(d) Net current tax expense		0	0
(e) Deferred tax		1362172	601057
		1362172	601057
Profit / (Loss) from continuing operations (9 +10)		1309146	-7625733



DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (before tax)		0	0
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		0	0
Add / (Less): Tax expense of discontinuing operations		0	0
(a) on ordinary activities attributable to the discontinuing operations		0	0
(b) on gain / (loss) on disposal of assets / settlement of liabilities		0	0
Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		0	0
TOTAL OPERATIONS			
Profit / (Loss) for the year (11 ± 13)		1309146	-7625733

As per our Report of even date
For B J Trivedi & Associates
Firm Registration no- 111042W
Chartered Accountants

For and on behalf of the Board of Directors

Bharat Trivedi
Proprietor
Membership No- 39595
Place : Ahmedabad
Date : 16/05/2015

Dakshesh Shah Anar Patel Sujay Mehta
Director Director Director
DIN: 00561666 DIN: 02588388 DIN: 02145467
Place : Ahmedabad
Date : 16/05/2015



RELISH PHARMACEUTICALS LIMITED

Cash Flow statement for the year 2014-15

Method: Indirect Method of Statement

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash Flow from Operating Activity				
Inflow of the cash				
Receipt for the period	25912093		33140971	
duty and taxes	68368		0	
Other Indirect Income	489575		228046	
	26470036		33369017	
Total Cash inflow from Operating Activity (A)		26470036		33369017
Out flow of the Cash:				
Payment of current liabilities				
Excise Duty	135610		50052	
Tax Deducted at Source	356697		238650	
VAT	190619		0	
Professional Tax - Employees	14000		0	
Income tax	12600		0	
Service Tax	19655		45913	
Provident Fund	793005		0	
Labour Welfare Fund	423		0	
Salary & Wages	435254		6450435	
Sundry Creditors	42764800		19072654	
	44722663		25857704	
Payment for Expenses - Direct				
Manufacturing Expenses	314476		167895	
	314476		167895	
Payment for Expenses - Indirect				
Administration Expenses	287416		481495	
Selling & Distribution Charges	1475587		646944	
	1763003		1128439	
Total Cash outflow from Operating Activity (B)		46800142		27154038
Net Cash flow from Operating Activity (C= A - B)		-20330106		6214979
Cash Flow from Investment Activity				
Inflow of the cash				
Loans & Advances	1674956		0	
Maturity of Fixed Deposits	135394		0	
Sale of Assets	5602222		0	
	7412572		NIL	
Total Cash Inflow from Investment Activity (D)		7412572		NIL
Outflow of the cash				
Fixed Deposits with Allahbad Bank	0		328820	
Investments	0		2720000	
Fixed Assets	120954		16231017	
	120954		19279837	
Total Cash Outflow from Investment Activity (E)		120954		19279837
Net Cash flow from Investment Activity (F = D - E)		7291618		-19279837



Cash Flow from Financing Activity				
Inflow of the cash				
Receipt from Secured/Unsecured Loans	21350000		3572068	
Capital and reserves	0		149956047	
	21350000		153528115	
Total Cash Inflow from Financing Activity (G)		21350000		153528115
Outflow of the Cash				
Unsecured Loans to relatives	7523500		136103220	
Capital and Reserves	0		15000	
	7523500		136118220	
Total Cash Outflow from Financing Activity (H)		7523500		136118220
Net Cash Flow from Financing Activity (I = G - H)		13826500		17409895
Net Cash flow for the period (J = C + F + I)		788012		4345037
Opening Balance of Cash or Cash Equivalent				
Cash on Hand	1305947		32809	
Balances with Banks	3833640		761741	
	5139587		794550	
Total Opening Balance of Cash / Cash Equipment (K)		5139587		794550
Cash on Hannd	5697035		1305947	
Balances with Banks	230564		3833640	
Closing Balance of Cash / Cash Equivalent (L= K + J)		5927599		5139587

As per our report even dated
For B.J.Trivedi & Associates
Firm Regn No: 111042W
Chartered Accountant

For and on behalf of the Board of Directors

Bharat Trivedi
Proprietor
Membership No: 039595

Dakshesh Shah
Director
DIN: 00561666

Anar Patel
Director
DIN: 02588388

Sujay Mehta
Director
DIN: 02145467

Place: Ahmedabad
Date : 16/05/2015

Place: Ahmedabad
Date: 16/05/2015



RELISH PHARMACEUTICALS LIMITED
Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares		Number of shares	
(a) Authorised Equity shares of Rs.10 each with voting rights	12000000	120000000	12000000	120000000
(b) Issued, subscribed & paid share capital Equity shares of Rs. 10 each with voting rights	12000000	120000000	12000000	120000000
Equity shares of Rs. 10 each with voting rights	1565675	15656750	4836200	48362000
Capital Reduction	0	0		115402950
Share Allotment	0	0		12697700
	1565675	15656750	4836200	15656750
	1565675	15656750	4836200	15656750
Total	1565675	15656750	4836200	15656750

Note 1 A Share capital (contd.)

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2015								
- Number of shares	1565675	-	-	-	-	-	-	1565675
- Amount (')	15656750	-	-	-	-	-	-	15656750
Year ended 31 March, 2014								
- Number of shares	11836200	12,69,770.00	-	-	-	-	(1,15,40,295.00)	1565675
- Amount (')	118362000	1,26,97,700.00	-	-	-	-	(11,54,02,950.00)	15656750



Note 1 B Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs 10 each fully paid				
Parshva Textchem (I) Pvt Ltd	262770	16.78		
Anar Project Ltd	288000	18.39		
Navkar Surgical Gujarat Ltd	180000	11.50		
Renuka Yogesh Parikh	250000	15.97		
Yogesh Biharilal Parikh	250000	15.97		

1B 1) As per records of the company, including its register of shareholding represents both legal and beneficial ownerships of shares.

Note 2 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) General reserve		
Opening balance	3204225	0
Add: Transferred from surplus in Statement of Profit and Loss	-	3204225
Less: Utilised / transferred during the year for:		
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	3204225	3204225
(b) Amalgamation reserve		
Opening balance	40273874	0
Add/Less: Effect of any adjustments of amalgamation	1742	40273874
Add / (Less): Transferred to Statement of Profit and Loss on disposal of the net investment in non-integral foreign operations	-	-
Closing balance	40275616	40273874
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	79098034	-106019576
Add: Profit / (Loss) for the year	1309146	-7625733
Amounts transferred from:		
General reserve		
Previous years excess provision	-	5143
Capital Reduction	-	75129076
Loans & Advances	-	117609124
Less: Interim dividend		
Proposed final dividend		
Dividend distribution tax on interim dividend		
Dividend distribution tax on proposed final dividend		
Depreciation w/off as per Company Act, 2013		
Transferred to:		
General reserve	-	
Capital redemption reserve	-	
Debenture redemption reserve	-	
Closing balance	80407180	79098034
Total	123887021	122576133



Note 3 Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
	0	0
(b) Loans and advances from directors, related parties and associate concerns		
Secured		
Unsecured	11960000	3110000
	11960000	3110000
Total	11960000	3110000

3.1) Unsecured loan amounting Rs. 11960000/- which is borrowed and outstanding on the date of balance sheet.

Note 4 Deferred tax (liability) / asset

Particulars	As at 31 March, 2015	As at 31 March, 2014
Deferred tax (liability) / asset	21503190	20902133
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	1362172	601057
Others (if any)		
Tax effect of items constituting deferred tax liability	1362172	601057
<u>Tax effect of items constituting deferred tax assets</u>		
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability) / asset	22865362	21503190

Note 5 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade payables:		
Acceptances	1312280	11052189
Other than Acceptances - Expenses	771263	665733
- Capital Expenditure	758220	4335
- Staff Accounts	0	30705
- Advances from Debtors	543821	1297767
- Packing materials	274115	1867475
Other Payables :		
Excise duty on loan license	3402530	2913824
Total	7062229	17832028

5.1) As the company does not have details of registration status of their suppliers / creditors in reference to Micro, Small and Medium Enterprise Development Act, 2006, so no details have been provided under clause 22 of said act and accordingly no provision has been made for the same.



Note 6 Short-term provisions

Particulars	As at 31 March,	As at 31 March,
	2015	2014
(a) Provision for employee benefits:		
(i) Provision for salary & employee benefits	774789	565904
	774789	565904
(b) Provision - Others:		
(i) Interest Payable	18255	18255
(ii) Unpaid Expenses	190287	162922
(iii) Value Added tax Payable	526269	662585
(iv) Central Sales tax Payable	7851	1700
(v) TDS Payable	26085	192485
(vi) P F & Labour welfare fund Payable	77610	15093
(vii) Professional Tax Payable	50210	96381
(viii) Service tax Payable	980	27851
	897547	1177272
Total	1672336	1743176

Note 8 Non-current investments

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
(i) Government securities	-	-	-	-	-	-
(ii) Allahbad Bank Fixed Deposits	-	335514	335514	-	456059	456059
Total	-	335514	335514	-	456059	456059

8.1) During the year, one of the fixed deposit gets matured and company has withdrawn that amount and deposited in Allahbad bank account no: 20008638208



Note 9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Raw materials	10480634	4203198
	10480634	4203198
(b) Stock in process	93300	2362525
	93300	2362525
(c) Finished goods	1703000	1910210
	1703000	1910210
(d) Packing Material	1211996	2899040
	1211996	2899040
Total	13488930	11374973

Note 10 Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	567873	665346
Doubtful	-	-
	567873	665346
Less: Provision for doubtful trade receivables	0	0
	567873	665346
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	4461296	4823637
Doubtful	-	-
	4461296	4823637
Less: Provision for doubtful trade receivables		
	4461296	4823637
Total	5029169	5488983

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Cash on hand	5697035	1305948
(b) Balances with banks		
(i) In current accounts	230564	3833640
Total	5927599	5139588



Note 12 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Security deposits		
Secured, considered good	1434307	907758
Unsecured, considered good	-	-
Doubtful	-	-
	1434307	907758
Less: Provision for doubtful deposits	-	-
	1434307	907758
(b) Loans and advances to relatives and associates		
Secured, considered good	-	-
Unsecured, considered good	34584683	38784683
Doubtful	-	-
	34584683	38784683
Less: Provision for doubtful loans and advances	-	-
	34584683	38784683
(c) Loans and advances to suppliers		
Secured, considered good	-	-
Unsecured, considered good	245442	377273
Doubtful	-	-
	245442	377273
Less: Provision for doubtful loans and advances	-	-
	245442	377273
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	5437036	5274815
(ii) Sales tax	1464757	852688
(iii) Income tax refundable	600647	395505
	7502440	6523008
Total	43766872	46592722

Note 13 Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
Advances for Expenses	225542	913539
Advances for Capital expenses	184744	0
Prepaid Membership	21090	0
Prepaid Expenses	78202	37265
Total	509578	950804



RELISH PHARMACEUTICALS LIMITED
Notes forming part of the financial statements

Note 14 Revenue from operations

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
Sale of products (Refer Note (i) below)	16551792	40542204
Sale of services (Refer Note (ii) below)	10017362	5132544
Other operating revenues (Refer Note (iii) below)	0	0
	26569154	45674748
Less:		
Excise duty	638273	726981
Discount on sales / rate difference	10329	636537
Rate Difference	164970	NIL
Total	25755582	44311230

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
Sale of products comprises		
Manufactured goods	16551792	40542204
Total - Sale of manufactured goods	16551792	40542204
Traded goods	NIL	NIL
Total - Sale of traded goods	0	0
Total - Sale of products	16551792	40542204
Sale of services comprises :		0
Jobwork Manufacturing	9217362	4470544
Dossier Charges	800000	662000
Total - Sale of services	10017362	5132544
Other operating revenues comprise:		
Others (Sales incentive)	NIL	NIL
Total - Other operating revenues	0	0

14.1) Excise duty on sales has been reduced from revenue from operations in profit and loss and excise duty on increase / decrease in stock amount has been grossed up in the value of finished goods in note no 16c of the financial statements.

Note 15 Other income

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
Interest income on Deposits	16500	39333
Other non-operating income comprises:		
Product permission charges	12000	NIL
Profit / (Loss) on sale / written off of fixed assets	4087669	NIL
Kasar Vatav Income	1922	NIL
Freight Income	2305	35710
Sundry Creditors written off	6441262	1348305
Other Income	591764	545560
Total - Other non-operating income	11153422	1968908
Details of Prior period items (net)		
Prior period income (give details)	0	0
Prior period expenses (give details)	0	0
Total - Prior period items	0	0
Total	11153422	1968908

15.1) Other income includes profit on sale of fixed assets of the company and also liabilities which are now no more payable as per the best assumption and decision of the management of the company.



Note 16.a Cost of materials consumed

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Opening stock	4203198	4007960
Add: Purchases	10251807	29888915
	14455005	33896875
Less: Closing stock	10480634	4203198
Cost of material consumed	3974371	29693677
Add: Other cost of purchases / manufacturing	489500	235147
Add: Loss of goods due to fire	209498	NIL
Total	4673369	29928824

Note 16.b Changes in inventories of FG, WIP and Stock In Trade

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<u>Inventories at the end of the year:</u>		
Finished goods (Gross of Excise Duty)	1703000	1910210
Work-in-progress	93300	2362525
Packing Materials	1211996	2899040
	3008296	7171775
<u>Inventories at the beginning of the year:</u>		
Finished goods (Gross of Excise Duty)	1910210	2512380
Work-in-progress	2362525	3010260
Packing Materials	2899040	2804335
	7171775	8326975
Net (increase) / decrease	-4163479	-1155200

Note 17 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages to employees	1886701	1550667
Contributions to provident and other funds	495744	7416
Salaries and wages to workers	8693023	6408132
Remuneration to Directors	NIL	605087
Staff welfare expenses	862159	87252
Total	11937627	8658554

Note 18 Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest expense on:		
(i) Borrowings from Bank and Financial Institute	NIL	NIL
(ii) Borrowings from Others	NIL	NIL
(b) Other borrowing costs - Bank Charges	13142	142765
Total	13142	142765



Note 7 B Fixed assets (contd.)

Particulars		
Depreciation and amortisation relating to continuing operations:		
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Depreciation and amortisation for the year on tangible assets	6000512	7793145
Depreciation and amortisation for the year on intangible assets		
Less: Utilised from revaluation reserve		
Depreciation and amortisation relating to discontinuing operations		
Depreciation and amortisation relating to continuing operations	6000512	7793145

7B.1) Depreciation has been calculated as per schedule II of Company Act, 2013 and the amount of depreciation which require to be written off due to change in method of depreciation has been written off from Profit and Loss statement.

Note 19 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Power & Fuel Charges	2778704	1738794
Advertisement Expenses	71514	15769
Audit and statutory compliance Fees	56180	56180
Conveyance expenses	117881	NIL
Subscription to Internet access	2711	NIL
Books, Periodicals & Subscription Expenses	4400	8900
Office & Factory Expenses	368231	141214
Festival Expenses	NIL	374820
Legal & Professional Charges	699786	432475
Govt Legal, Membership & Listing Fees	709744	170249
Service Tax Expenses	NIL	138474
Rent rates & taxes	450676	11423
Postage, Courier & Telephone expenses	121952	201636
Stationery & Printing Expenses	107955	85218
Business Promotion Expenses	13957	NIL
Repairs & Maintenance Expenses	704801	258217
Commission / Sales Incentive Expenses	50050	1391736
Insurance Expenses	56154	54642
Travelling Expenses	183599	58768
Transport Expenses	97746	288165
Sales Promotion Expenses	7173	11875
Security Charges	841949	NIL
Misc Expenses	4394	63483
Total	7449557	5502038

Note 19.1 Payment to Auditors

Particulars	For the year ended 31 March, 20X5	For the year ended 31 March, 2014
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	56180	30000
For taxation matters	28090	20000
For other services	28090	6180
Total	112360	56180

**Note 20 Value of Imports on CIF basis in respect of**

Particulars	For the year ended 31 March, 20X5	For the year ended 31 March, 2014
	Raw material purchase	NIL
Total	NIL	NIL

Note 21 Expenditure in Foreign Currency

Particulars	For the year ended 31 March, 20X5	For the year ended 31 March, 2014
	Expenditure in foreign currency	NIL
Total	NIL	NIL

Note 22 Earnings in foreign Exchange

Particulars	For the year ended 31 March, 20X5	For the year ended 31 March, 2014
	Earnings in foreign currency	NIL
Total	0	0

Note 23 Earnings per Share (EPS)

Particulars	For the year ended 31 March, 20X5	For the year ended 31 March, 2014
	i) Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders	1309146
ii) Weighted average number of equity shares used as denominator for calculating EPS	1565675	1565675
iii) Basic and Diluted Earnings per share	0.84	-4.91
iv) Face value per Equity share	10	10

23.1) The company reports basic earnings per share in accordance with Accounting Standard (AS) 20 on 'Earnings Per Share'. Basic EPS is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

Note 24 Related Party Disclosures

As per Accounting Standard (AS) 18 on 'Related Party Disclosures', related parties and transactions with related parties information has been provided separately as an attachment to notes to account.

Note 25 Segment Reporting**Business Segments**

The primary reporting of the Company has been performed on the basis of business segment. The company operates in a single business segment of Pharmaceuticals. Accordingly no additional disclosures are required as per Accounting Standard 17 on Segment Reporting.

Geographical Segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The management views the Indian market and export market as distinct geographical segments. Further the company has whole business in Indian market only. Accordingly no additional disclosures are required as per Accounting Standard 17 on Segment Reporting.

Note 26 Contingent Liabilities and Commitments

26.1) As per the information available with the management and based on that with the best judgement by the management, there is no such contingent liabilities including appeal filed by income tax department for which provision is required.

26.2) Assessment proceedings under VAT Act is under process for which management is of the opinion that there is no requirement to identify or make provision of any future liability if ascertained.

**Note 27 Other notes**

27.1a) Number of employees who were employed throughout the year and were in receipt of remuneration of Rs 60,00,000/- per annum or more are nil during the current year as well as in previous year.

27.1b) Number of employees who were employed for the year and were in receipt of remuneration of Rs 5,00,000/- per month or more are nil during the current year as well as in previous year.

27.2) Balances shown under the head of "Secured loans", "Unsecured Loans", "Sundry Debtors", "Sundry Creditors" are subject to confirmation of parties concerned.

27.3) In the opinion of the directors of the company, the value of current assets shown in the Balance sheet are approximately of the value stated, if realised in the ordinary course of business.

27.4) Figures have been rounded off to the nearest rupee.

Note 28 Prior years' comparatives

28.1) The previous years' figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosure for the preceding year are included as an integral part of the current year financial statement and are to be read in relation to amount and other disclosures relating to the current year.



Note 24 Related Party Disclosures

As per As 18, the disclosures of transactions with the related parties are given below:

A. (I) Key Management Personnel:

Sr. No.	Name of Person (FY 2014-15)	Name of Person (FY 2013-14)
1	Dakshesh Rameshchandra Shah	Dakshesh Rameshchandra Shah
2	Harsh Jitendrakumar Shah	Harsh Jitendrakumar Shah
3	Payalben Sujay Mehta	Payalben Sujay Mehta
4	Sujay Jyotindra Mehta	Sujay Jyotindra Mehta
5	Anar Jayesh Patel	Anar Jayesh Patel
6		Mihirbhai Patel
7		Riddhiben Patel

A. (II) Associates Concerns & Relatives of Key Management Personnel:

Sr. No.	Name of Person / Associate (FY 2014-15)	Name of Person / Associate (FY 2013-14)
1	Innovative Infraplus India Ltd	Innovative Infraplus India Ltd
2		Proper Delcom Pvt Ltd
3	Navkar Surgical Gujarat Ltd	Navkar Surgical Gujarat Ltd
4		Jignaben M Patel
5		Mahendrabhai M Patel
6		Manibhai Motibhai Patel
7		Mitaben Mahendrabhai Patel
8		M M Patel & Jont
9		Naim Mihir Patel
10		Pravinkumar Motibhai Patel
11		R K Patel
12		Tapan Patel

B Transactions with related parties:

Parties	Remuneration	Unsecured Loans	Sales / Income	Loan Advances
Key Management Personnel				
For the year	0	0	0	0
Previous Year	605087	827155	0	0
Associates Concerns & Relatives of Key Management Personnel				
For the year	0	18325242	800000	0
Previous Year	0	3350000	0	3602000

C Balances as on 31.03.2015:

Parties	Loan Advances	Unsecured Loans
Key Management Personnel		
For the year	0	0
Previous Year	0	360000
Associates Concerns & Relatives of Key Management Personnel		
For the year	6084683	8551742
Previous Year	5284683	2750000

2015

Significant accounting policies:**a) Basis of Preparation of Financial Statements:**

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

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:**

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets:

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

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

Depreciation on fixed asset is provided to the extent of depreciable on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of fixed assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible Assets:

There is no intangible asset in the books of company.

e) Investments:

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

f) Foreign Currency transactions:

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss statement, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

g) Current assets:

Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, process items, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Sundry debtors:

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

h) Prior period and non-recurring items

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

i) Income Taxes:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing differences of earlier year / period. Deferred tax assets are recognised 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 recognised if there is virtual certainty that sufficient future taxable income will be available to realise 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 recognised nor disclosed in the financial statements.

k) Revenue Recognition:

Revenue is recognised 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 recognised 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.

Signature of notes on financial statement

As per our report of even date
For B. J. Trivedi & Associates
Firm Regn No- 111042W

Chartered Accountants

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

Sd/-
Anar Patel
Director
DIN: 02588388

Sd/-
Sujay Mehta
Director
DIN: 02145467

Sd/-
(Bharat Trivedi)
Proprietor
Membership No-39595

Date : 16.05.2015
Place : Ahmedabad

Reg. Add: 1-2 Moon Light 3rd Floor, Opp. Gurukul Drive-In-Road, Memnagar, Ahmedabad - 380052

ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 24th September, 2015 AT 11.00 A.M.

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

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 24th September, 2015 at 11.00 A.M. at 1-2 Moon Light 3rd Floor, Opp. Gurukul Drive-In-Road, Memnagar, Ahmedabad - 380052

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: L24231GJ1993PLC019079

Name of the company: RELISH PHARMACEUTICALS LIMITED

Registered office: 1-2 Moon Light 3rd Floor, Opp. Gurukul Drive-In-Road, Memnagar, Ahmedabad – 380052

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 24th day of September, 2015 at 11.00 a.m. at 1-2 Moon Light 3rd Floor, Opp. Gurukul Drive-In-Road, Memnagar, Ahmedabad – 380052 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015		
2	Re-election of Mrs. Payal Mehta as a Director of the Company		
3	Appoint M/s. B. J. Trivedi & Associates., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company		
4	Appointment of Mr. Chandresh Patel (DIN: 07032481), as an Independent Director of the Company		
5	Appointment of Mr. Dakshesh Shah as Managing Director of the Company		
6	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:-
Purva Sharegistry (India) Pvt. Ltd.
(Unit:Relish Pharmaceuticals Limited)
Unit no. 9, Shiv Shakti Ind. Estt.,
JR Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011
Email : busicomp@vsnl.com