



Annual Report

of

*Relish
Pharmaceuticals
Limited*

for the year 2013-2014

Board of Directors

Name of Director	Category of Director
Riddhi Mihir Patel	Chairman & Executive Director
Mihir Patel	Executive Director
Dakshesh Ramesh Shah	Executive Director
Anar Jayesh Patel	Executive Director
Naimi Mihir Patel	Executive Director
Shailesh Babubhai Patel	Independent and Non Executive Director
Payalben Sujay Mehta	Independent and Non Executive Director
Sujay Jyotindra Mehta	Independent and Non Executive Director

Auditors

M/s. Rajesh Singi & Associates
Chartered Accountants
Ghodasar, Ahmedabad – 380 006

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



(RELISH PHARMACEUTICALS LTD.)

NOTICE

Notice is hereby given that Annual General Meeting of the members of Relish Pharmaceuticals Limited will be held on 30th September, 2014 at 12:30 p.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, 2014, balance sheet as on that date, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Mrs. Anar Jayesh Patel 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 in place of M/s. Rajesh Singi & Associates, the retiring Statutory Auditors, to hold office 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, 2015.

For And on Behalf of the Company

Date : 30/05/2014
Place : Ahmedabad

Sd/-
Dakshesh Shah
Director
(DIN: 00561666)

Sd/-
Anar Patel
Director
(DIN: 02588388)

Sd/-
Sujay Mehta
Director
(DIN: 02145467)



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2014 to 30th September, 2014 (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 25th September, 2014 (11:00 A.M.) and ends on 27th September, 2014 (6:00 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 22nd September, 2014, 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 22nd September, 2014, , i.e. the date prior to the commencement of book closure 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 25th September, 2014 (11:00 A.M.) and ends on 27th September, 2014 (6:00 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.



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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 Sharegistry (India) Private Limited, Registrar and Share Transfer agent of the Company immediately.
9. 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 Sharegistry (India) Private Limited, Registrar and Share Transfer agent of the Company.
10. 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.

For And on Behalf of the Company

Date : 30/05/2014
Place : Ahmedabad

Sd/-
Dakshesh Shah
Director
(DIN: 00561666)

Sd/-
Anar Patel
Director
(DIN: 02588388)

Sd/-
Sujay Mehta
Director
(DIN: 02145467)



Annexure to Notice

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

Item No. 2

Name	:	Mrs. Anar Jayesh Patel
Date of birth	:	09/08/1970
Qualification	:	MBA
Expertise	:	Co-ordination, Management, Administration
Director of the Company since	:	26/05/2012
Directorship in other public limited companies	:	One Company
Membership of Committees of other public limited companies	:	NA
No. of Shares held in the Company	:	288000

ITEM NO. 3

The Company had received Notice of Resignation under Section 140(4) read with Section 115 of the Companies Act, 2013 from M/s Rajesh Singi & Associates., Chartered Accountants, Ahmedabad in its capacity as a Statutory Auditors of the Company and the Board have recommended appointment of M/s B. J. Trivedi & Associates, Chartered Accountants, Ahmedabad, as Statutory Auditors in place M/s Rajesh Singi & Associates., Chartered Accountants, Ahmedabad, the retiring Statutory Auditors.

The change in the Statutory Auditor is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013. The Company has sent a copy of the said Special Notice to the retiring Statutory Auditors.

For And on Behalf of the Company

Date : 30/05/2014
Place : Ahmedabad

Sd/-
Dakshesh Shah
Director
(DIN: 00561666)

Sd/-
Anar Patel
Director
(DIN: 02588388)

Sd/-
Sujay Mehta
Director
(DIN: 02145467)



DIRECTORS' REPORT

**To,
The Members
Relish Pharmaceuticals Limited**

The Directors' present the Annual report on the business and operations of your Company for the year 2013-14.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2014 ([₹])	Year Ended 31.03.2013 ([₹])
Gross Sales/Income	46,552,894	5,17,58,978
Less Depreciation	7,793,145	72,89,458
Profit/(Loss) before Tax	(6,968,497)	(2,93,07,287)
Taxes/Deferred Taxes	657,236	0
Profit/(Loss) After Taxes	(7,625,733)	(2,93,07,287)
P& L Balance b/f	(10,60,19,576)	(7,51,29,076)
Profit/ (Loss) carried to Balance Sheet	(113,645,309)	(10,60,19,576)

PARTICULARS OF EMPLOYEES:

There is no employee having remuneration with the provisions of section 217(2A) of the companies Act 1956 read with the companies (Particulars of employee) Rules, 1975 as amended.

DIRECTORS:

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

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 58A of the Companies Act, 1956 read with Acceptance of Deposits Rules, 1975 as amended are applicable.



RESPONSIBILITY STATEMENT:

As required u/s 217(2AA) of the Companies Act, 1956 your Director confirms that in the preparation of the annual accounts:

The applicable accounting standards have been followed along with proper explanation relating to material departures.

Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, so as to give a true and fair view of the state of affairs of the company at the end of the financial Year and the profit/loss of the company for that period.

Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

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:

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption is annexed herewith.

Further, during the period under review, following were earning and expenditure in Foreign Currency:

Earning in Foreign Currency: Rs. Nil (Previous Year Rs. Nil)

Expenditure in Foreign Currency: Nil (Previous Year Rs. Nil)



APPOINTMENT OF AUDITORS:

The Company had received Notice of Resignation under Section 140(4) read with Section 115 of the Companies Act, 2013 from M/s Rajesh Singi & Associates., Chartered Accountants, Ahmedabad in its capacity as a Statutory Auditors of the Company and the Board have recommended appointment of M/s. B. J. Trivedi & Associates, Chartered Accountants, Ahmedabad, as Statutory Auditors in place M/s Rajesh Singi & Associates., Chartered Accountants, Ahmedabad, the retiring Statutory Auditors.

The change in the Statutory Auditor is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013. The Company has sent a copy of the said Special Notice to the retiring Statutory Auditors.

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.

CORPORATE SOCIAL RESPONSIBILITY:

Every year 5th June is observed as the World Environment Day around the world and is of immense importance for the Relish Group. In the year 2013-14, one specific area which was related to our work. Sustainability is a complex concept incorporating a wide range of social, environmental and economic issues. We recognise the holistic nature of a sustainable approach. As such, this commitment is as much about our construction processes and business operations as it is about our people, the communities where we work, our suppliers and partners and the clients we work with.

This is a commitment to safeguard the health and safety of our employees and workers and for that company take the following steps.

- The company has been provided with change rooms and wash facilities. There are separate change rooms for ladies and gents workers.
- Street cloths and footwear are removed in the change room. Company uniform and footwear are provided in the change room.
- The Company uniform consists of Apron, Cap and Slipper for workers. White apron cap and slipper for staff, Blue apron, caps and safety shoe for maintenance and Brown apron, cap and slipper for house keeping persons.



- There is further change in the gowning procedures for personnel working in sterile area. They are trained in the gowning & de-gowning procedures. The gowning instructions are displayed in the entry of airlock of injection department.
- Persons working in beta lactum area are provided with separate set of uniforms (with different colour) over and above normal uniform. These uniforms are separately washed, dried and stored separately.
- All the employees are trained on the requirements of good personnel hygiene at the time of their training programme and same is monitored by QA officers and department heads on routine basis.

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.

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 : 30/05/2014
Place : Ahmedabad

Sd/-
Dakshesh Shah
Director
(DIN: 00561666)

Sd/-
Anar Patel
Director
(DIN: 02588388)

Sd/-
Sujay Mehta
Director
(DIN: 02145467)



DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

SR NO.	Particulars	Unit	2013-14	2012-13
(I)	POWER AND FUEL CONSUMPTION			
1.	Electricity			
(a)	Purchased	Kwh	165113	174212
	Total Amount	Rs.	1527386	1597515
	Rate/Unit	Rs./ Kwh	9.25	9.17
(b)	Own		--	--
	Generation (Units)		--	--
2.	Coal		--	--
	Quantity	Kg	--	--
	Total Cost	Rs.	--	--
	Average Rate	Rs./Kg	--	--
3.	High Speed Diesel/ LDO		--	--
	Quantity	Liters	--	--
	Total Cost	Rs.	--	--
	Average Rate	Rs./ Liters	--	--
4.	Other Internal Generation		--	--
(II)	Consumption per unit of production:		--	--

Date : 30/05/2014
Place : Ahmedabad

For And on Behalf of the Company

Sd/-
Dakshesh Shah
Director
(DIN: 00561666)

Sd/-
Anar Patel
Director
(DIN: 02588388)

Sd/-
Sujay Mehta
Director
(DIN: 02145467)



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, 2014 comprises of eight directors comprises of five Executive directors and all other are non-executive directors. Mrs. Riddhiben 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.

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



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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 8 Board meetings were held on 2013-2014

20/05/2013 30/05/2013 14/08/2013 24/10/2013 11/02/2014
12/02/2014 28/02/2014 21/03/2014

During the year one EGM held on 28/03/2014 for obtaining consent of the members of the Company for allotment of 5,00,000 shares on preferential basis pursuant to approved 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) wide Court order dated 20/12/2013

The composition, attendance and other memberships of the Board of Directors of the company is as follows: c. 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	Total No. of Director ships in public Companies	Total No. of Committee membership	Total no. of Board Chairmanship
Riddhi Patel	Chairman Director	Executive	8	Yes	0	0	0
Mihir Patel	Director	Executive	8	Yes	0	0	0
Dakshesh Shah	Director	Executive	8	Yes	4	3	0
Anar Patel	Director	Executive	8	Yes	1	0	0
Naimi Patel	Director	Executive	8	Yes	0	0	0
Shailesh Patel	Director	Non Executive	8	Yes	0	0	0
Payalben Sujay Mehta	Director	Non Executive	8	Yes	2	0	0



Sujay Mehta	Director	Non Executive	8	Yes	4	2	0
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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. Anar Patel, retire by rotation at the ensuing Annual General Meeting and offer herself for re-appointment.

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

Name	Mrs. Anar Patel
Date of Birth	09/08/1970
Date of Appointment	26/05/2012
No. of shares held in the company	Nil
Directorship in other company	One

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, 2014 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.	Riddhi Patel	--	--	--
2.	Mihir Patel	--	--	--
3.	Dakshesh Shah	4	3	--
4.	Anar Patel	1	--	--
5.	Naimi Patel	--	--	--
6.	Shailesh Patel	--	--	--



7.	Payalben Mehta	2	--	--
8	Sujay Mehta	4	--	--

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. Shaileshbhai Patel Chairman of the committee (Independent and Non-Executive Director) Mr. Sujay Jyotindra Mehta (Non-Executive director) and Mrs. Payalben Sujay Mehta member (Non-Executive director) who are aware with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting.

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;

20/05/2013, 14/08/2013, 24/10/2013, 12/02/2014

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:

Name	Remuneration(₹)
Mr. Mihir M. Patel Director	Rs. 150000 p.a
Mrs. Riddhi M. Patel Director	Rs. 455087 p.a
Total	Rs. 605,087 p.a

The Composition of remuneration committee are as under;

Mr. Shaileshbhai Patel	Chairman	- Director
Mr. Sujay Mehta	Member	- Director
Mrs. Payal Mehta	Member	- Director

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

Non- Executive Director

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



Remuneration Policy

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

3.3 Sub-Committee (Quarterly Results Review Committee) :

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

Name	Designation
Mr. Shaileshbhai Patel	Chairman
Mr. Sujay Mehta	Member
Mrs. Payalben Mehta	Member

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, 2013

Second week of August, 2013

Financial reporting for the quarter
ending September 30, 2013

Second week of November, 2013

Financial reporting for the quarter
ending December 31, 2013

Second week of February, 2014

Financial reporting for the quarter
ending March 31, 2014

Second week of May, 2014

3.4 Share Transfer & Shareholders'/Investor Grievance Committee:

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

1. Mr. Shaileshbhai Patel Chairman
2. Mrs. Riddhiben M Patel Member and Compliance officer
3. Mrs. Payalben Mehta Member



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, 2014) is given below:-

Complaints Status: 01.04.2013 to 31.03.2014

- Number of complaints received so far : 5
- Number of complaints solved : 5
- Number of pending complaints : Nil

4. DISCLOSURES:

(a). Materially significant related party transactions:

The same are appropriate disclosed at Note No. (2) B 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:



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The Company has change its R & T from M/s. Sharepro Services (I) Pvt. Ltd. to Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400011 for dematerialization of shares.

7. Date, Time and venue of Annual General Meeting : 30th September, 2014 at 12.30 P.M.
1-2, Moon light, 3rd Floor,
Opp. Gurukul, Drive in Road,
Memnagar, Ahmedabad- 380052

8. Book Closure Date : 23rd September, 2014 to 30th September, 2014

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 2013-14 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 2013-14 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 2013-14



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- Significant changes in accounting policies during the year 2013-14 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 31-03-2014 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 2013-14 are furnished below:

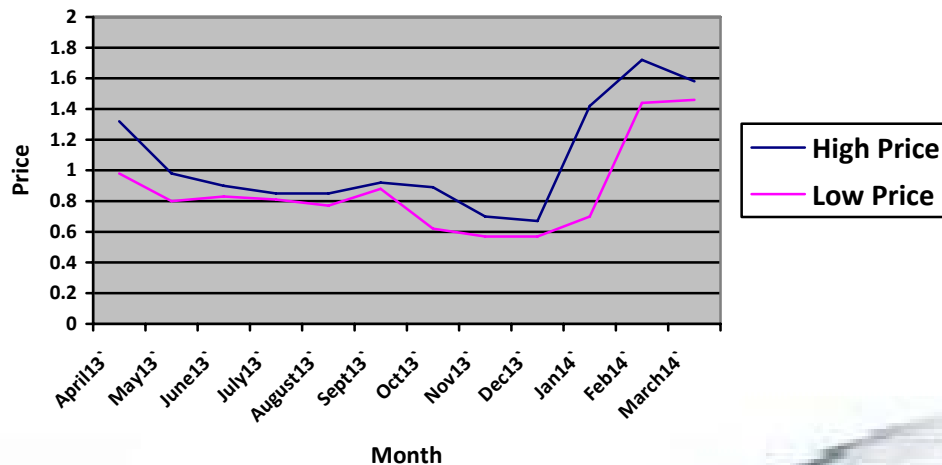
Month	High Price	Low Price
April 2013	1.32	0.98
May 2013	0.98	0.80
June 2013	0.90	0.83
July 2013	0.85	0.81
August 2013	0.85	0.77
September 2013	0.92	0.88



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October 2013	0.89	0.62
November 2013	0.70	0.57
December 2013	0.67	0.57
January 2014	1.42	0.70
February 2014	1.72	1.44
March 2014	1.58	1.46

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



e. 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	2010-11	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	30 th September, 2011	12.30 P.M.	No
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



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:

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.

2011

No Special Resolution was passed.

12. Distribution of Shareholding as on March 31, 2014.

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	9868	99.42%	1465760	9.36 %
5001 - 10000	20	0.20 %	138110	0.88 %
10001 - 20000	17	0.17 %	236300	1.51 %
20001 -- 30000	5	0.05 %	126530	0.81 %
30001 --40000	2	0.02 %	62740	0.40 %
40001 --50000	1	0.01 %	48530	0.31 %
50001 --100000	3	0.03 %	202670	1.29 %
Above 100000	11	0.11 %	13376110	85.43 %
Total	9927	100.00%	15656750	100.00%



Shareholding pattern as on 31st March, 2014

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	9322	0.60%
c. Indian public	774083	49.43%
Total	1565675	100%

Dematerialization of shares: As on 31-03-14 Demat shares accounted for 202469 Equity Shares of total equity.

- 13. Listing on Stock Exchanges** : The Stock Exchange - Mumbai
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** : Mrs. Riddhi Patel, Managing 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



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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. 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.

18. Location of Plant:-

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

19. 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 : 30/05/2014
Place : Ahmedabad

Sd/- Dakshesh Shah Director (DIN: 00561666)	Sd/- Anar Patel Director (DIN: 02588388)	Sd/- Sujay 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, 2014.

For And on Behalf of the Company

Date : 30/05/2014
Place : Ahmedabad

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



(RELISH PHARMACEUTICALS LTD.)

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 2011-12 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.



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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. In the financial year 2011-12, the Indian pharmaceutical industry grew more than 14 per cent, according to ORG IMS, though this growth was mainly driven by the top 50 companies.

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:





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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



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Indian Pharmacopeias and the activities of the Drugs Controller of India against “irrational combinations” and “counterfeits”. We wish that these initiatives, which will lead to a safer healthcare environment for patients, will be followed up in a transparent and rational way.

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.



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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 : 30/05/2014
Place : Ahmedabad

Sd/- Dakshesh Shah Director (DIN: 00561666)	Sd/- Anar Patel Director (DIN: 02588388)	Sd/- Sujay Mehta Director (DIN: 02145467)
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(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, 2014, 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 Rajesh Singi & Associates
Chartered Accountants**

**Date: 30/05/2014
Place: Ahmedabad**

**Sd/-
(Drishti Adiani)
Partner
M. No. 127218**

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

**TO THE MEMBERS OF
RELISH PHARMACEUTICALS LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of **RELISH PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of The Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal

control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on the other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have 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 with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For, Rajesh Singi & Associates
Chartered Accountants
FRN NO : 012310C
Sd/-
Drishti Adiani
Partner
Membership No. 127218

May 30, 2014
Ahmedabad

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of the Company's fixed assets:

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

2. In respect of Company's inventories:

(a) The management during the year has conducted physical verification of the inventories & in our opinion the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate having regard to the size of the company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

3. (a) During the year, the company has not taken any unsecured loans from parties covered in the register maintained under section 301 of the company Act, 1956. The closing balance at the end of year is ` 2,750,000/-.

(b) As informed to us, the company has granted loan to parties covered in the register maintained under section 301 of the companies Act 1956. The Closing Balance at the end of the year is ` 5,284,683/-

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase fixed assets and payment for expenses. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information and explanations given to us and in our opinion, in respect of transaction with parties with whom transactions exceeding value of ` five lacs have been entered into during the financial year, are at the prices which are reasonable having regard to the prevailing market prices at the relevant time, except in case of transaction where we are unable to comment owing to the unique and specialized nature of the items and absence of any comparable prices, whether the transaction are made at the prevailing market prices at the relevant time or not.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of the clause 4(vi) of the order are not applicable to the company.
7. As per information and explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information and explanation given by the management, the Central Government has prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally not been regularly deposited with the appropriate authorities. According to the information and explanations given to us there are outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. In our opinion and on the basis of accounts, read with noted to accounts, there are losses of the Company at the end of financial year and the company has not incurred cash loss in the current financial year covered by our audit or in the immediately preceding financial year.
 11. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the bank. The company does not have any borrowings from financial institution or by way of issue of debenture.
 12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society and therefore , the provision of clause 4(xiii) of the companies (auditor's Report) order, 2003 are not applicable to the company.
 14. According to information and explanations given to us, the Company is not dealing in trading in Shares, Securities & other Investments and therefore , the provision of clause 4(xiv) of the companies (auditor's Report) order, 2003 are not applicable to the company.
 15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
 16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
 17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
 18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
 19. According to the information and explanations given to us, during the year covered by our report, the Company has not issued any debentures.
 20. During the year covered by our report, the Company has not raised any money by way of public issue.

21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For, Rajesh Singi & Associates

Chartered Accountants

FRN NO : 012310C

Sd/-

Drishti Adiani

Partner

Membership No. 127218

May 30, 2014

Ahmedabad

RELISH PHARMACEUTICALS LIMITED

BALANCE SHEET AS AT 31.03.2014

Particulars	Note No	As at 31st March 2014	As at 31st March 2013
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	15,656,750	101,712,000
(b) Reserves and Surplus	2	122,576,133	(106,019,576)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	3,110,000	101,176,064
(b) Deferred tax liabilities (Net)		21,559,369	20,902,133
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	12,790,958	14,741,437
(c) Other current liabilities		-	-
(d) Short-term provisions	5	1,686,995	2,880,936
Total		177,380,205	135,392,994
II.Assets			
(1) Non-current assets			
(a) <i>Fixed assets</i>			
(i) Tangible assets	6	95,773,158	101,262,424
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		16,644,990	456,710
(b) Non-current investments	7	456,059	114,492
(c) Deferred tax assets (net)		-	-
(2) Current assets			
(a) Inventories	8	11,374,973	12,334,935
(b) Trade receivables	9	4,645,456	12,892,513
(c) Cash and cash equivalents	10	5,139,587	794,550
(d) Short-term loans and advances	11	43,345,982	7,994,080
(e) Other current assets		-	-
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS			
	20		
Total		177,380,205	135,849,704
for and on behalf of		For and on behalf of the Board of directors	
Rajesh Singi & Associates		Sd/-	
Chartered Accountants		DAKSHESH SHAH	
Firm Reg. No : 012310C		Director	
		DIN:00561666	
Sd/-		Sd/-	
Partner		SUJAY MEHTA	
Drishti Adiani		Director	
Membership No. 127218		DIN:02145467	
		Sd/-	
		ANAR PATEL	
		Director	
		DIN:02588388	
Ahmedabad, 30th May, 2014		Ahmedabad, 30th May, 2014	

RELISH PHARMACEUTICALS LIMITED

Profit and Loss Account for the year ended on 31.03.2014

	Particulars	Note No	As at 31st March	As at 31st March
			2014	2013
			₹	₹
I.	Revenue from operations	12	44,078,161	51,130,423
II.	Other Income	13	2,474,733	628,555
III.	Total Revenue (I + II)		46,552,894	51,758,978
IV.	<u>Expenses:</u>			
	Cost of materials consumed	14	29,505,529	35,197,130
	Manufacturing Expenses	15	2,199,876	3,297,752
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	1,249,925	(3,731,428)
	Employee benefit expense	17	8,964,273	8,066,969
	Financial costs	18	142,765	293,928
	Depreciation and amortization expense	6	7,793,145	7,289,458
	Other expenses	19	3,665,878	3,542,853
	Total Expenses		53,521,391	53,956,662
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(6,968,497)	(2,197,684)
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V - VI)		(6,968,497)	(2,197,684)
VIII.	Extraordinary Items :-			
	Prior Period Exp		-	-
	BSE Revocation Suspension Exp		-	-
	Extra Ordinary Income		-	-
	Loss Due To Fire		-	(391,221)
	Sundry Written off		-	(26,718,382)
IX.	Profit before tax (VII - VIII)		(6,968,497)	(29,307,287)
X.	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		657,236	-
	(3) Prior Perid Deferred Tax		-	-
XI.	Profit/(Loss) from the perid from continuing operations (IX - X)		(7,625,733)	(29,307,287)
XII.	Balance Brought Forward		(106,019,576)	(75,129,076)
	Previous years short provision		-	(1,583,213)
XIII.	Profit/(Loss) for the period (XI + XII)		(113,645,309)	(106,019,576)
XIV.	Earning per equity share:			
	(1) Basic		(0.64)	(2.48)
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	20		
for and on behalf of		For and on behalf of the Board of directors		
Rajesh Singi & Associates		Sd/-		
Chartered Accountants		DAKSHESH SHAH		
Firm Reg. No : 012310C		Director		
		DIN:00561666		
Sd/-		Sd/-		Sd/-
Partner		SUJAY MEHTA		ANAR PATEL
Drishiti Adiani		Director		Director
Membership No. 127218		DIN:02145467		DIN:02588388
Ahmedabad, 30th May, 2014		Ahmedabad, 30th May, 2014		

RELISH PHARMACEUTICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2013

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Taxes & Extraordinary Items	(7,625,733)	-29,307,287
Adjustments for :		
Provision for Taxation	0	0
Depreciation	7,793,145	4,462,213
Interest & Financial Charges Paid	142,765	180,190
Non Operating Exps	0	3,189,498
	310,177	-21,475,386
Less :		
Non Operating Incomes	-	25,390,236
Operating Profit Before Working Capital Changes	310,177	-46,865,622
Adjustments for :		
Increased/decrease in Inventories	959,962	(2,752,836)
Increase/decrease in sundry debtors	8,247,057	11,068,408
Increase/decrease in loans & advances	(35,351,902)	(56,095,737)
Increase/decrease in creditors	-1,950,479	(28,404,011)
Increase/decrease in other current Liability & provisions	(1,193,941)	1,832,711
Cash Generated From Operations	-28,979,126	-121,217,087
Net Income Tax Paid / (Net of Refunds)	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(28,979,126)	-121,217,087
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(85,415,053)	(5,115,176)
Sale of Fixed Assets	300,000	-
Increase in Non Current Assets	(341,567)	(105,600)
Net of Interest Income From Investments	0	22,200,738
Decrease in Capital Wip	-16,188,280	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(101,644,900)	16,979,962
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	-86,055,250	-
Proceeds From Long Term Borrowings	(98,066,064)	95,048,656
Proceeds From Working Capital Limits	-	(42,404,153)
Interest & Financial Charges	(142,765)	(180,190)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-184,264,079	52,464,313
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	-314,888,105	(51,772,812)
Cash & Cash Equivalents at the beginning of the year	-49,412,791	2,360,021
Cash & Cash Equivalents at the end of the year	-364,300,896	-49,412,791

for and on behalf of M/s

Rajesh Singi & Associates
Chartered Accountants
Firm Reg No. 012310C

Sd/-
Partner
Drishti Adiani
Membershi No. 127218

Ahmedabad, 30th May, 2014

For and on behalf of the board of director

Sd/-
DAKSHESH SHAH
Director
DIN:00561666

Sd/- Sd/-
SUJAY MEHTA ANAR PATEL
Director Director
DIN:02145467 DIN:02588388

Ahmedabad, 30th May, 2014

**NOTES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH 2014**

Amount in ₹

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
1	Share Capital		
a	Equity Share Capital		
	Authorised Share capital 12000000 Equity Shares of Rs. 10/- each (Previous Year :12000000 Equity Shares of Rs 10/- each)	120,000,000	120,000,000
	Issued, subscribed & paid share capital		
	4836200 Equity Shares of Rs. 10/- each	48,362,000	48,362,000
	7000000 Equity Shares of Rs. 10/- each	70,000,000	70,000,000
	Capital Reduction	115,402,950	
	Share Allotment	12,697,700	
	Less:- Calls in Areams	-	16,650,000
		15,656,750	101,712,000
	Total	15,656,750	101,712,000
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
1(A)	Reconciliation of the number of Equity Shares Outstanding at the beginning & at the end of year.		
	Share outstanding at the beginning of the year	11,836,200	11,836,200
	Add : Share issue during the year	-	-
	Share outstanding at the end of the year	11,836,200	11,836,200
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
1(B)	Details of Shareholders Holding more than Five Percent of Shares		
1	Mihir Mahendrabhai Patel	11.05%	11.05%
2	Rajeshkumar V Patel	13.28%	13.28%
3	Riddhiben Mihirbhai Patel	8.39%	8.39%
	Number of Shares	3,872,932	3,872,932
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
2	Reserves and Surplus		
	Surplus from profit and loss account		
	Opening Balance	(106,019,576)	(75,129,076)
	Amalgamation Reserves	40,273,874	
	General Reserves	3,204,225	
	Capital Reduction	75,129,076	
	Loans & Advance	117,609,124	
	Previous years short provisions	5,143	(1,583,213)
	Profit/loss during the year	(7,625,733)	(29,307,287)
		122,576,133	(106,019,576)
	Total	122,576,133	(106,019,576)

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
3	Long Term Borrowing		
i	Unsecured Loan		
a	From Director	-	1,939,135
b	From Shareholders	-	2,851,929
c	From Inter Corporate Deposit	-	96,385,000
d	From Others	3,110,000	-
	Total	3,110,000	101,176,064
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
4	Trade Payables		
i	Trade Payables for Goods	11,908,600	13,055,268
ii	Trade Payables for Exps	882,358	1,686,169
	Total	12,790,958	14,741,437
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
5	Short-term provisions		
i	Provision for employee benefits	677,378	943,378
ii	Others	1,009,617	1,937,558
	Total	1,686,995	2,880,936
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
6	Tangible Assets		
	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/ Others (individually)	-	-
	Opening Balance	190,364,799	105,251,708
	Add: acquisition through business combination	-	85,415,053
	Other Adjustments	2,303,879	
	Sub total	192,668,678	190,666,761
	Less: Disposals	-	301,962
	Gross Block at year end (a)	192,668,678	190,364,799
	Less: Depreciation		
	Opening Depreciation	89,102,375	81,814,879
	Depreciation for the year	7,793,145	7,289,458
	Other Adjustments	-	1,962
	Total accumulated depreciation (b)	96,895,520	89,102,375
	Net carrying value (a) - (b)	95,773,158	101,262,424
	Total	95,773,158	101,262,424

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
7	Non Current Investments		
i	Allahabad Bank Fixed Deposit	456,059	114,492
		456,059	114,492
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
8	Inventories		
i	Raw Material	4,203,198	4,007,960
ii	Packing Material	2,899,040	2,804,335
iii	Work In Progress	2,362,525	3,010,260
iv	Finished Goods	1,910,210	2,512,380
	Total	11,374,973	12,334,935
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
9	Trade receivables		
i	Secured/ Unsecured/ Doubtful		
	More than Six Month : Considered goods	665,346	5,448,693
	Others : Considered goods	3,980,110	7,443,820
	Total	4,645,456	12,892,513
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
10	Cash and cash equivalents		
i	Balances with Schedule Banks	3,833,640	761,741
ii	Cash on hand	1,305,947	32,809
	Total	5,139,587	794,550
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
11	Short term loans and advances		
i	Balances with revenue authorities	6,523,787	5,162,397
ii	Others	35,914,437	1,925,244
iii	Deposits	907,758	906,439
	Total	43,345,982	7,994,080
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
12	Revenue from Operations (for companies other than a finance company)		
i	Sales	44,078,161	51,130,423
	Total	44,078,161	51,130,423

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
13	Other Income		
i	Discount /Rate Difference	-	108,782
ii	Other Income	2,435,400	481,762
iii	Interest Rec for Uttar Gujarat Vij Com Ltd	25,169	28,130
IV	Interest Rec From Bank	14,164	9,881
	Total	2,474,733	628,555
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
14	Cost of Raw Materials and Packing Materials consumed		
i	Opening Stock	6,812,295	7,382,744
	Add:- Purchase During the Year	29,652,525	34,083,684
	Less:- Closing Stock	7,102,238	6,812,295
		29,362,582	34,654,133
ii	Purchase (Job Work)	142,947	542,997
iii	Purchase (Finish Goods)	-	-
		142,947	542,997
	Total	29,505,529	35,197,130
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
15	Manufacturing Expenses		
	Factory Exp	83,843	83,669
	Freight & Cartage Exp	181,625	183,593
	Laboratory Testing Charges	61,100	525,367
	Machinery Repair & Maintenance Exp	135,207	727,374
	Oceanic Freight Remboursement Exp	-	-
	Packing & Forwading Exp	29,271	25,363
	Power & Fuel Exp	1,683,704	1,597,515
	Production Exp	19,251	154,871
	Re-Processing Charges	5,875	-
	Total	2,199,876	3,297,752
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
16	Change In Inventories		
i	Closing Stock	4,272,735	5,522,640
ii	Opening Stock	5,522,660	1,791,212
	Increase / Decrease in Inventories	1,249,925	(3,731,428)

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
17	Employee Benefits Expense		
i	Contribution to Provident Fund	6,792	5,562
ii	Director Remuneration Exps	605,087	480,000
iii	Salary & Wages	7,889,708	7,330,654
v	Staff Welfare Exps	462,686	250,753
	Total	8,964,273	8,066,969
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
18	Finance Costs		
i	Bank Charges	142,765	293,928
	Total	142,765	293,928
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
19	Other Expenses		
	Advertisement Exp	15,769	58,020
	Air Validation Charges	8,900	-
	Auditor's Remuneration		56,180
	BSE Listing Annual Fees	66,919	
	CDSL Annual Fees		44,944
	Commission Exp	1,391,736	135,244
	Computer Repairing Expenses	37,720	35,515
	CST Reduction Exps	32,000	-
	Discount Exps	272,755	
	Electricity Exp (Office)	8,910	9,127
	Electricity Repair & Maintenance Exp	64,471	333,577
	Exchange Rate Difference		360,419
	Factory & Building Renovation Exp		-
	Freight & Cartage Outward	295,287	185,125
	Income Tax Exps	124,288	-
	Insurance Exp	54,642	146,807
	Legal & Professional Exps	89,526	
	Membership Fess	103,330	69,891
	Misc Exp	63,476	47,267
	Municipal Tax	11,423	8,801
	Office Exp	51,496	139,223
	Petrol & Coveyance Exp	46,180	58,727
	Postage & Courier & Internet	54,934	119,102
	Printing & Stationery Exp	85,218	116,346
	Professional & Consultancy Fees	244,668	621,620
	Sales Promotion Exp	11,875	32,688
	Security Charges Exps	167,372	152,712
	Service Tax Exp	138,474	8,720
	Share Demate Charges	-	-
	Share Listing / Delisting Charges	-	104,366
	TDS Late Interest Charges	-	43,845
	Telephone & Mobile Exp	144,580	140,858
	Travelling Exp	58,768	334,842
	Vehicles Repair & Maintenance Exp	21,161	178,887
	Total	3,665,878	3,542,853

NOTE : 20 : NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

1. Note "1" to "19" forms the integral parts of Balance Sheet as at 31st March 2014 & Profit & Loss Account for the year ended on the date.

(A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the Companies Act, 1956 and in accordance with accounting principles generally accepted in India (Indian GAAP) and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable.

2. GOING CONCERN :

The financial statements are prepared on a going concern basis. The management of the Company believes that due to the above, the Company will continue to operate as a going concern and will be in a position to meet all its liabilities as they fall due for payment.

3. USE OF ESTIMATES :

The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in preparation of the financial statements are prudent and reasonable. Actual results may differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods.

4. INVENTORIES :

Raw materials are valued at cost i.e. " Invoice value ". Works-in-process are valued at "Estimated Cost " of production to include all the processing charges paid or payable up to the state of goods lying in works-in-process." Finished stock" are valued on " Cost " and further adjusted to include the amount of duties paid or incurred by the company to bring the goods to the place of its location and condition as on the date of valuation.

5. REVENUE RECOGNITION :

Sales are recognised when goods are invoiced on dispatch to customers and are recorded at net of trade discount and excise duty, VAT etc.

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

6. FIXED ASSETS, DEPRECIATION & AMORTIZATION :

- 6.1 Fixed are stated at cost of acquisition including any cost attributable to bringing the assets to their working conditions for their intended use.
- 6.2 Depreciation is provided on SLM method at the rates and in the manner prescribed in Schedule -XIV to the Companies Act, 1956
- 6.3 Depreciation on additions/deletion during the year is charged on actual basis from the date of such addition/deletion.

7. INCOME TAX AND DEFERRED TAX:

Minimum Alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

Deferred Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year. Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty and confirmed visibility that the deferred tax asset will be realized in future.

8. PROVISIONS, CONTINGENT ASSET AND CONTINGENT LIABILITIES:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

9. **IMPAIRMENT OF ASSETS:**

An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

10. **BORROWING COSTS :**

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 intended use. General borrowing costs are capitalized at the weighted average of such borrowing outstanding during the period. Borrowings costs also include exchange differences arising from foreign currency borrowings. All other borrowing costs are charged to profit and loss statement of the period in which incurred.

11. **EXTRAORDINARY ITEM AND PRIOR PERIOD ITEMS :**

Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

The nature and the amount of each extraordinary item and prior period item should be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.

12. **CONTINGENCIES :**

Obligation which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent Liabilities and, to the extent not provided for, are disclosed by way of notes on the account.

(B) NOTES ON ACCOUNTS

1. EARNINGS PER SHARE:

The Company reports Basic Earnings Per Share in accordance with Accounting Standard - 20; "Earnings Per Share" issued by The Institute of Chartered Accountants of India. 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.

Particulars	2013-14	2012-13
Basic & Diluted earnings per share	(in `)	(in `)
Net profit (Loss) attributable to the Equity Shareholders (Before Prior Period Adjustments)	(7,681,913)	(29,307,287)
Net profit (Loss) attributable to the Equity Shareholders (After Prior Period Adjustments)	(7,691,913)	(29,307,287)
Weighted average number of Equity Shares of Rs 10 each outstanding during the year	1,565,675	11,836,200
Basic & Diluted Earnings per Equity Share (Before Prior Period Adjustments)	1,565,675	(2.48)
Basic & Diluted Earnings per Equity Share (After Prior Period Adjustments)	(4.91)	(2.48)
Face Value per share	10.00	10.00

2. RELATED PARTY DISCLOSURES :

A. (I) Key Management Personnel :

- Dakshesh Rameshcandra Shah.
- Harsh Jitendrakumar Shah.
- Payalben Sujay Mehta.
- Sujay Jyotindra Mehta.
- Anar Jayesh Patel.
- Mihirbhai Patel
- Riddhiben Patel

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

- Innovative Infraplus India Ltd.
- Proper Delcom Pvt Ltd
- Navkar Surgical Ltd
- Jignaben M Patel
- Mahendrabhai M Patel
- Manibhai Motibhai Patel
- Mitaben Mahendrabhai Patel
- M M Patel & Jont
- Naim Mihir Patel

- Pravinkumar Motibhai Patel
- R K Patel
- Tapan Patel

B. Transactions with related parties for the year ended March 31, 2014 :

Transaction	Key Management Personnel	Relatives of key Management Personnel
Remuneration	605,087/-	----
Unsecured Loan	827,155/-	3,350,000/-
Loan Advance	----	3,602,000/-

C. Balance as at March 31, 2014 :

Balance as at 31 st March, 2014	Key Management Personnel	Relative of Key Management Personnel
Unsecured Loan	360,000/-	2,750,000/-
Loan & Advance	----	5,284,683/-

3. As per information available with us, the Company has filed a Composite Scheme of Arrangement under provisions of sections 391 to 394 of the Companies Act, 1956, for revival of Relish Pharmaceuticals Limited and amalgamation of Proper Dealcomm Private Limited with Relish Pharmaceuticals Limited and reorganisation of share capital of Relish Pharmaceuticals Limited vide Company petition no. 9/2013 and 10/2013 with the Hon'able High Court of Gujarat which has been put up for final hearing.

4. AUDITOR'S REMUNERATION AND EXPENSES :

Particulars	2013-14	2012-13
(i) Audit Fees	30,000	30,000
(ii) Tax Audit	20,000	20,000
(iii) Service Tax	6,180	6,180

5. (i) Value of Import on CIF Basis :

CIF value of Imports during the year are ` NIL (Previous year ` Nil)

(ii) Earnings in Foreign Currency :

Company's foreign exchange earnings (FOB Value) are ` NIL

(Previous year ` Nil)

(iii) Expenditure in foreign currency :

Company's foreign exchange Expenditure are ` Nil
(Previous year ` Nil)

(1) Number of employees who were:

(a) Employed throughout the year and were in receipt of remuneration of ` 60,00,000/- per annum or more are nil. (Previous Year Nil)

(b) Employed for part of the year and were in receipt of remuneration of ` 5,00,000/-per month or more are nil. (Previous Year Nil)

6. Balances shown under the head of " Secured Loans ", " Unsecured Loans ", " Sundry Debtors", " Loans and Advances " and " Sundry Creditors " are subject to confirmation of parties concerned.
7. 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.
8. Figures have been rounded off to the nearest rupee.
9. The previous year's 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.

For Rajesh Singi & Associates.,

Chartered Accountants

FRN NO : 012310C

Sd/-

Drishti Adiani

(Partner)

Membership No. 127218

For & on behalf of the Board of Director

Sd/-

Dakshesh Shah

Director

DIN:00561666

Sd/-

Sujay Mehta

Director

DIN: 02145467

Sd/-

Anar Patel

Director

DIN: 02588388

Date: 30/05/2014

Place: Ahmedabad

Date: 30/05/2014

Place: Ahmedabad



(RELISH PHARMACEUTICALS LTD.)

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

ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 30th September, 2014 AT 12.30 P.M.

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

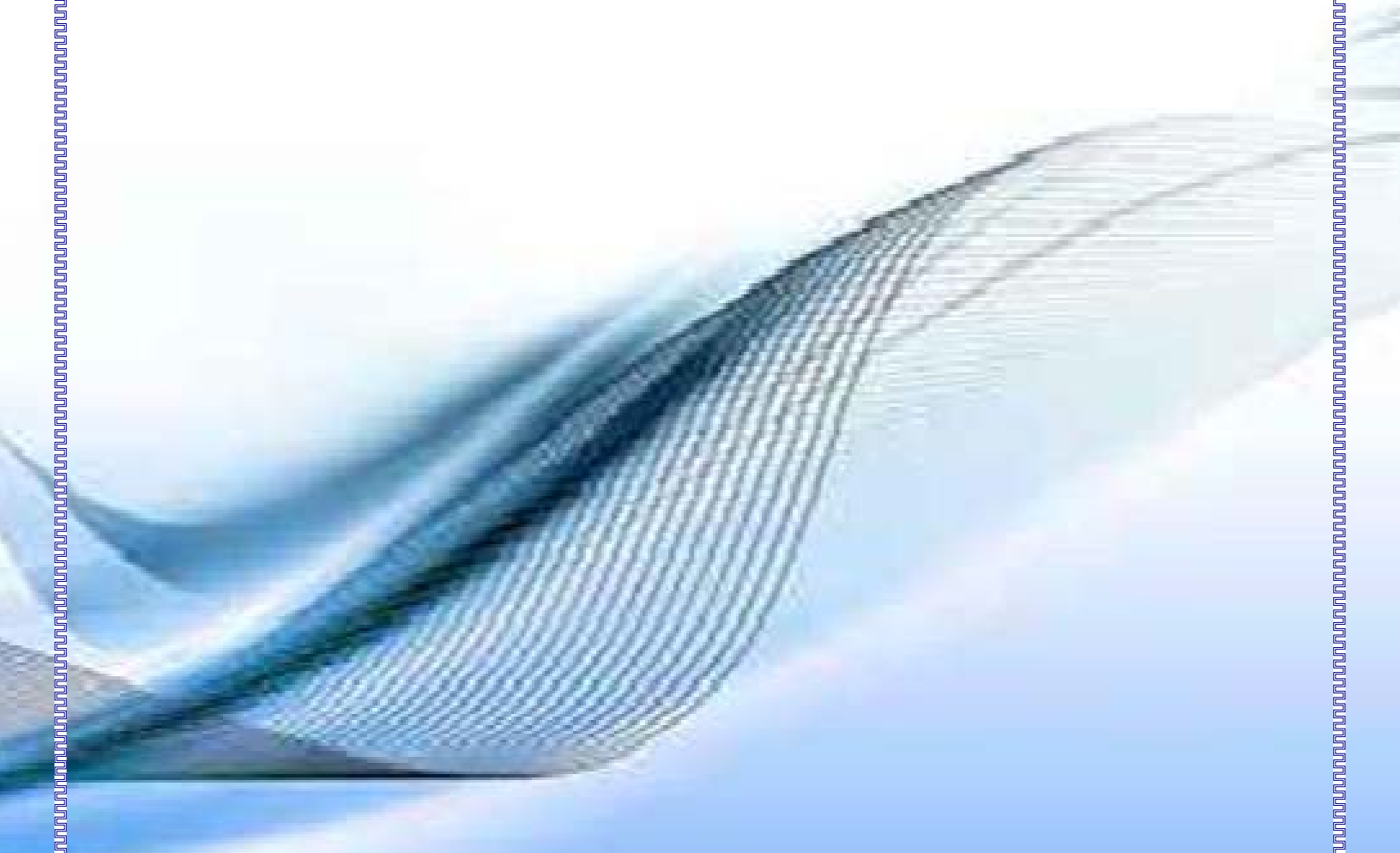
I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 30th September, 2014 at 12.30 P.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

=====





RELISH PHARMACEUTICALS LTD.

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 30th day of September, 2014 at 12.30 p.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, 2014		
2	Re-election of Mrs. Anar Patel as a Director of the Company		
3	Appoint M/s. B. J. Trivedi & Associates., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company in place of M/s. Rajesh Singi & Associates, the retiring Statutory Auditors		

**Affix
Rs. 1 /-
Revenue
Stamp**

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.



(RELISH PHARMACEUTICALS LTD.)

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