



(RELISH PHARMACEUTICALS LTD.)

ANNUAL REPORT

OF

RELISH PHARMACEUTICALS LIMITED

FOR THE YEAR

2015-2016



(RELISH PHARMACEUTICALS LTD.)

Board of Directors

Name of Director	Category of Director
Mr. Dakshesh Shah	Managing Director
Mrs. Payal Mehta	Executive Director & CEO
Mr. Sujay Mehta	Executive Director
Mr. Chandresh Patel	Independent and Non Executive Director
Mrs. Sonal Patel	Non Executive Director

Auditors

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

Registered Office

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

E-mail id: info@relishpharma.com,
Website: www.relishpharma.com



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(RELISH PHARMACEUTICALS LTD.)

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the members of Relish Pharmaceuticals Limited will be held on Wednesday, 31st August, 2016 at 10:30 a.m. at 1-2 Moon Light, 3rd Floor Opp. Gurukul Drive-In-Road, Memnagar, Ahmedabad - 380052 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2016, balance sheet as on that date, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Mr. Sujay Mehta who retires by rotation and being eligible offers self for reappointment.
3. To appoint M/s. B. J. Trivedi & Associates, Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company from the conclusion of forthcoming Annual General Meeting, till the conclusion of AGM of the Company to be held in the year 2021 (subject to ratification of their re-appointment at every AGM), and to fix their remuneration.

SPECIAL BUSINESS:

4. Appointment of Ms. Sonal Patel (DIN: 07485381), as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Ms. Sonal Patel, a non-executive Director of the Company, who has submitted declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 31st August, 2016 to 30th August, 2021 ."

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



5. **Increase Borrowing Power of Board of Directors of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 100 crore."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

6. **Change of name of the Company from "RELISH PHARMACEUTICALS LIMITED" to "SHUKRA PHARMACEUTICALS LIMITED":**

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

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

"I. The name of the Company is " Shukra Pharmaceuticals Limited."

"RESOLVED FURTHER THAT consequent to the aforesaid change, the name "Relish Pharmaceuticals Limited" wherever appearing in the Memorandum and Articles of Association of the Company be substituted by "Shukra Pharmaceuticals Limited ".



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

7. **Disposal or sell of the whole or substantially the whole of the undertaking of the company:**

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

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions if any and subject to the approval of shareholders in ensuing general meeting, consent of the Board be and is hereby accorded to sell, dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rupees 12,00,000/- (Rupees Twelve Lacs Only) at any point of time.”

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

For On Behalf of Relish Pharmaceuticals Limited

Date : 15/07/2016
Place : Ahmedabad

Dakshesh Shah	Payal Mehta	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02145421)	(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 August, 2016 to 31st August, 2016 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. **Voting through Electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting



(AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

PROCEDURE FOR E-VOTING

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

- i. The voting period begins on 27th August, 2016 (11:00 A.M.) and ends on 30th August, 2016 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being 24th August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none">• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the



	name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Relish Pharmaceuticals Limited on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- xix. **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

6. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate



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

For On Behalf of Relish Pharmaceuticals Limited

Date: 15/07/2016

Place: Ahmedabad

Dakshesh Shah
Director
(DIN: 00561666)

Payal Mehta
Director
(DIN: 02145421)

Sujay Mehta
Director
(DIN: 02145467)



Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 entered into with Stock Exchanges:

Item No. 2

Name	:	Dr. Sujay Mehta
Date of birth	:	30/01/1979
Qualification	:	B.H.M.S.
Expertise	:	12 Years
Director of the Company since	:	23/05/2012
Directorship in other public limited companies	:	2
Membership of Committees of other public limited companies	:	2
No. of Shares held in the Company	:	9000

Item No. 4

Appointment of Ms. Sonal Patel (DIN: 07485381), As an Independent Director of the Company:

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

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

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

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



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

Ms. Sonal Patel is deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

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

Profile of the Director:

Name	:	Sonal Patel
Date of birth	:	27/05/1986
Qualification	:	M.A.
Expertise	:	10 Year
Director of the Company since	:	26/03/2016
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item no. 5

Increase Borrowing Power of Board of Directors of the Company:

The company is required to borrow from banks and financial institutions to meet the fund requirement of the Company upto Rs.100 Crores to carry on and expand its business.

To borrow any sum or sums of money from time to time exceeding the aggregate of the paid-up capital and free reserves of the Company requires approval of the shareholders in terms of Section 180 of the Companies Act, 2013.



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Considering the above your Directors recommend resolutions to the Shareholders to be passed as "Special Resolution".

None of the Directors and any key managerial person and their relatives is interested in the Resolution.

Item no. 6

Change of name of the Company from "RELISH PHARMACEUTICALS LIMITED" to "SHUKRA PHARMACEUTICALS LIMITED":

The Company was incorporated as a private limited Company on 04th March, 1993 which was later on converted into a public limited company on 13/09/1993. According to the consultation from astrologer, to boost up the business of the Company and for future development, Board of Directors of the Company want to change the name of the Company from "Relish Pharmaceuticals Limited" to "Shukra Pharmaceuticals Limited" which was made as available from the office of the MCA on 19/07/2016 and in-principle approval for the proposed change of name is also received from the office of the BSE Limited vide their letter no. DCS/NC/PB/IP/268/2016-17 dated 01st August, 2016 pursuant to Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirement), 2015.

Due to change of name of the Company, Memorandum and Articles of Association of the company will be changed.

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

Hence, the Board requests the Shareholders to pass the aforementioned resolution as a special resolution, with or without modification.

No directors, in any way, except their shareholdings, concerned or interested in the resolution.

Item no. 7

Disposal or sell of the whole or substantially the whole of the undertaking of the company:

The company wants to dispose off its immovable property containing registered office of the company situated at 1-2 Moon Light, 3rd Floor Opp. Gurukul Drive-In-Road, Memnagar, Ahmedabad - 380052.



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To sell, dispose of the whole or substantially the whole of the undertaking of the company in terms of section 180 (1)(a) of the company act, 2013

Considering the above your Directors recommend resolutions to the Shareholders to be passed as "Special Resolution".

None of the Directors and any key managerial person and their relatives is interested in the Resolution.

For On Behalf of Relish Pharmaceuticals Limited

Date : 15/07/2016
Place : Ahmedabad

Dakshesh Shah	Payal Mehta	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02145421)	(DIN: 02145467)



DIRECTORS' REPORT

To,
The Members
Relish Pharmaceuticals Limited

The Directors' present the 23rd Annual report on the business and operations of your Company for the year 2015-16.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2016 (₹)	Year Ended 31.03.2015 (₹)
Gross Sales/Income	4,85,36,788	2,65,69,154
Less Depreciation	44,80,270	60,00,512
Profit/(Loss) before Tax	92,24,684	26,71,318
Taxes/Deferred Taxes	23,10,537	13,62,172
Profit/(Loss) After Taxes	11,91,592	13,09,146
P& L Balance b/f	8,04,07,180	7,90,98,034
Profit/ (Loss) carried to Balance Sheet	8,15,98,772	8,04,07,180

NATURE OF BUSINESS

The Company is engaged in the business of manufacturing and trading of pharmaceuticals Products. There was no change in the nature of the business of the Company during the year under review.

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

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

TRANSFER TO RESERVES

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the amount of Rs. 11,91,592/- has been carried to Reserves and Surplus account.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company drew remuneration of ₹ 60,00,000/- or more per annum ₹ 5,00,000/- or more per month during the year. Hence, no information is required to be



furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs. 1,56,56,750/-

A) Issue of equity shares with differential rights:

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

B) Issue of sweat equity shares

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

C) Issue of employee stock options

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

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

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

FINANCE

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has not any advanced loan, Guarantees and Investments or security to any person as specified under section 186 of the Companies Act, 2013.

EMPLOYEE RELATIONS

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

BUSINESS RISK MANAGEMENT

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to



addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Commodity Price Risks

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

Regulatory Risks

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

Human Resources Risks

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

Strategic Risks

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal



audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

DIRECTORS:

a) Changes in Directors and Key Managerial Personnel:

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

During the year under review, Company has accepted resignation of Mr. Harsh Shah and Ms. Anar Patel from the Directorship of the Company on 12/08/2015 and 26/03/2016, respectively.

The Company has appointed Mr. Chandresh Patel on 12/08/2015 as an additional director and Ms. Sonal Patel also appointed as an additional director of the Company on 26/03/2016.

The Company has appointed Ms. Bhoomika Vasvani as a Company Secretary cum Compliance Officer of the Company on 05/08/2015.

During the year under review, Company has appointed Mr. Sujay Mehta as Chief Financial Officer of the company and Ms. Payal Mehta as chief Executive officer of the company on 20/08/2015.

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

c) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the



evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

d) Remuneration Policy

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

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

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

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

DIVIDEND

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

DEPOSITS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;



- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure-A”.

RELATED PARTY TRANSACTIONS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

A. Statutory Auditors

The Company’s Auditors, M/s. B. J. Trivedi & Associates, Chartered Accountants, Ahmedabad who retires at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company. As required under SEBI (Listing Obligations and Disclosure Requirement),



(RELISH PHARMACEUTICALS LTD.)

Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

B. Internal Auditor

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

C. Secretarial Audit

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

Reply to the qualification Remarks in Secretarial Audit Report:

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

The composition of the Board of Directors is not in compliance with SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with the provisions of Companies Act, 2013.

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

The company is in the process of complying with these requirements of the Companies Act, 2013 by way of finding out suitable candidate.

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

MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to **Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015**, forms part of this Report and the same is annexed hereto.



(RELISH PHARMACEUTICALS LTD.)

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.

CORPORATE SOCIAL RESPONSIBILITY: NOT APPLICABLE

EXTRACT OF THE ANNUAL RETURN

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

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

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

During the financial year 2015-16, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2016.

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 On Behalf of Relish Pharmaceuticals Limited

Date : 29/04/2016
Place : Ahmedabad

Dakshesh Shah	Payal Mehta	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02145421)	(DIN: 02145467)



ANNEXURE - A TO THE DIRECTORS' REPORT FOR THE YEAR 2015-2016

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

a) Conservation of energy

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

(b) Technology absorption

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

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. 36.98 lakh.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Relish Pharmaceuticals Limited**. (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2016. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective upto 14th May 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May 2015);

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

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

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

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

(i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013; and

(ii).The Listing Agreement entered into by the Company with Stock Exchanges(s) (effective unto 30th November 2015) ; and

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed in **Annexure -I** to this report.

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

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

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

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

requiring compliance thereof by the Company during the period under review

We further report that The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We have noticed certain legal cases pending against the Company. The same was regularly attended at respective court of law by authorised Advocate of the Company

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except the following:

- (a) The Company has adopted new set of articles of association of the company containing regulation in conformity with Companies Act, 2013 in its annual general meeting which was held on 24/09/2015.

Date: 29/04/2016
Place: Ahmedabad

Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

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

ANNEXURE- I

List of applicable laws to the Company

1. The Company has complied with the laws and regulations applicable specifically to the Company given its business belongs to Pharma Industries:

1. Drugs and Cosmetics Act, 1940
2. Narcotic Drugs and Psychotropic Substances Act, 1985
3. Bombay Prohibition Act, 1949
4. The Air (Prevention and Control of Pollution) Act, 1981
5. The Water (Prevention and Control of Pollution) Act, 1974
6. Micro, Small and Medium Enterprises Development Act, 2006
7. Factory Act, 1948
8. Apprentice Act, 1961

As amended from time to time till date.

2. All General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States;

Date: 29/04/2016
Place: Ahmedabad

Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

Annexure II

To,
The Members,
Relish Pharmaceuticals Limited (CIN: L15400GJ1981PLC004170)
1-2 Moon Light, 3rd Floor, Opp. Gurukul Drive-In-Road,
Memnagar, Ahmedabad - 380052

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

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

Date: 29/04/2016
Place: Ahmedabad

Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Commission	47721	55
2	Job work	21002	21.65
3	Exports	21002	21.68

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

- D R									
Sub-total (B)(2):-	691264	92141	783405	50.04	692957	90448	783405	50.04	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	703764	92141	795905	50.83	705457	90448	795905	50.83	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	703764	861911	1565675	100	1475227	90448	1565675	100	0.00

B) Shareholding of Promoter-

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

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anar Project Limited				
	At the beginning of the year	288000	18.39	288000	18.39
	Date wise Increase / Decrease in	----	----	----	----

	Shareholding during the year				
	At the end of the year	288000	18.39	288000	18.39
2	Parshva Texchem India Private Ltd				
	At the beginning of the year	262770	16.78	262770	16.78
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	262770	16.78	262770	16.78
3	Navkar Surgical Gujarat Limited				
	At the beginning of the year	180000	11.50	180000	11.50
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	180000	11.50	180000	11.50
4	Dakshesh Rameshchandra Shah				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	12000	0.77	12000	0.77
5	Anar Jayesh Patel				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	12000	0.77	12000	0.77
6	Sujay Jyotindra Mehta				
	At the beginning of the year	9000	0.57	9000	0.57
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	9000	0.57	9000	0.57
7	Payal Mehta				
	At the beginning of the year	6000	0.38	6000	0.38
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	6000	0.38	6000	0.38

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

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

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Details of Change			Cumulative Shareholding during the year	
		No. of	% of	Date	Increase or	Reason	No. of	% of total

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

E) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dakshesh Rameshchandra Shah -Director				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	12000	0.77	12000	0.77
2	Payalben Sujay Mehta				
	At the beginning of the year	6000	0.38	6000	0.38
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	6000	0.38	6000	0.38
3	Sujay Jyotindra Mehta				

	At the beginning of the year	9000	0.57	9000	0.57
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	9000	0.57	9000	0.57
4	Anar Jayesh Patel				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	12000	0.77	12000	0.77

F) INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	11960000	Nil	11960000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	11960000	Nil	11960000
Change in Indebtedness during the financial year				
* Addition	Nil	8735000	Nil	8735000
* Reduction	Nil	20335000	Nil	20335000
Net Change	Nil	11600000	Nil	11600000
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	360000	Nil	360000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	360000	Nil	360000

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. Remuneration to other directors

Sr.	Particulars of Remuneration	Name of Director: Ms. Payal Mehta	Total Amount (Rs.) During the year
1	Independent Directors		
	Fee for attending board committee meetings	-	-

	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2	Other Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others (Salary to Directors)	2,11,290	2,11,290
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	2,11,290	2,11,290

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,52,450	-	1,52,450
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total	-	1,52,450	-	1,52,450

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

B. DIRECTORS					
Penalty					
Punishment	Nil				
Compoundin g					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compoundin g					



REPORT ON CORPORATE GOVERNANCE

(Pursuant to SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015)

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. A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) is given below:

2. Board of Directors:

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2016 comprises of five directors comprises of three Executive directors and two non-executive director. Mr. Dakshesh Shah is the Chairman of the Company and he conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields.

Sr. No.	Name of Director	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Excluding this Company)	Committee(s) position (Excluding this Company)	
				Member	Chairman
1	Mr. Dakshesh Shah	Executive Director	8	3	Nil
2	Mrs. Payal Mehta	Executive Director	4	0	Nil
3	Mr. Sujay Mehta	Executive Director	10	2	2



4	Mr. Chandresh Patel**	Independent and Non Executive Director	0	Nil	Nil
5	Ms. Sonal Patel*	Independent and Non Executive Director	0	Nil	Nil

* Appointed as on 26/03/2016

** Appointed as on 12/08/2015

2.2 Responsibilities of the Board

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

2.3 Meeting and Attendance Record of Directors

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

During the Financial year 21 Board meetings were held on 2015-2016

07/04/2015	10/04/2015	11/04/2015	14/04/2015
21/04/2015	16/05/2015	06/07/2015	14/07/2015
25/07/2015	05/08/2015	12/08/2015	20/08/2015
05/10/2015	21/10/2015	28/10/2015	07/11/2015
11/12/2015	20/01/2016	28/01/2016	12/02/2016
26/03/2016			



Extra Ordinary General Meeting:

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

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

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

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Dakshesh Shah	Director	Executive	18	Yes
Anar Patel#	Director	Executive	19	Yes
Payalben Mehta	Director	Executive	21	Yes
Sujay Mehta	Director	Executive	21	Yes
Harsh Shah\$	Director	Non Executive	10	No
Chandresh Patel**	Director	Non Executive	11	Yes
Sonal Patel*	Director	Non Executive	01	No

* Appointed as on 26/03/2016

** Appointed as on 12/08/2015

Resigned as on 26/03/2016

\$ Resigned as on 12/08/2015

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

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

Name	Mr. Sujay Mehta
Date of Birth	30/01/1979
Date of Appointment	23/05/2012
No. of shares held in the company	9000
Directorship in other company	2



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 SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2016 and the same is reproduced herein below:

Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Dakshesh Shah	2	3	Nil
2.	Payalben Mehta	0	0	Nil
3.	Sujay Mehta	1	2	2
4.	Chandresh Patel*	0	Nil	Nil
5.	Sonal Patel**	0	Nil	Nil

* Appointed as on 12/08/2015

** Appointed as on 26/03/2016

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 26, 2016, inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.



INFORMATION PLACED BEFORE BOARD OF DIRECTORS:

The Company has complied with Part A of Schedule II of SEBI (LODR) Regulation 2015 read with regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

EVALUATION OF THE BOARD'S PERFORMANCE

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

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

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

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.



PREVENTION OF INSIDER TRADING

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

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

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

The company has also formulated ‘The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company’s website viz <http://www.relishpharma.com/pdf/board-policy/Fair-Disclosure-for-UPSI.PDF>

3. COMMITTEE OF BOARD:

The Company had four Board Committees. These are as under:

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 Section 177 of the Companies Act, 2013, comprises of three members viz. Mr. Chandresh Patel Chairman of the committee (Independent and Non-Executive Director) Ms. Sonal Patel (Non Executive director) and Mrs. Payal Mehta member (Executive director) who are aware with finance,



accounts, management, pharmaceuticals and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting.

Mr. Chandresh Patel was appointed as chairman of the committee in place of Mr. Harsh Shah w.e.f. 12/08/2015.

Ms. Sonal Patel was appointed as a member of Audit Committee in place of Mr. Sujay Mehta w.e.f. 26/03/2016

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 **SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015** 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;

16/05/2015

12/08/2015

07/11/2015

12/02/2016

3.2 Remuneration Committee:

The Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013. Remuneration Committee reviewing the overall compensation



policy, service agreements and other employments and other employment conditions of Managing/Whole time Directors and Managing Director.

The Composition of remuneration committee are as under;

Mr. Chandresh Patel	Chairman	- Director
Ms. Sonal Patel	Member	- Director
Mrs. Payal Mehta	Member	- Director

Mr. Chandresh Patel was appointed as chairman of the committee in place of Mr. Harsh Shah w.e.f. 12/08/2015.

Ms. Sonal Patel was appointed as a member of Audit Committee in place of Mr. Sujay Mehta w.e.f. 26/03/2016.

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

During the year, the Company has paid salary to Mrs. Payal Mehta of Rs. 2,11,290/-, Director 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. Chandresh Patel	Chairman
Ms. Sonal Patel	Member
Mrs. Payalben Mehta	Member

Mr. Chandresh Patel was appointed as chairman of the committee in place of Mr. Harsh Shah w.e.f. 12/08/2015.

Ms. Sonal Patel was appointed as a member of Audit Committee in place of Mr. Sujay Mehta w.e.f. 26/03/2016.



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:

Quarter ended	Date of Meeting
Financial reporting for the quarter ending June 30, 2015	12/08/2015
Financial reporting for the quarter ending September 30, 2015	07/11/2015
Financial reporting for the quarter ending December 31, 2015	12/02/2016
Financial reporting for the quarter ending March 31, 2016	29/04/2016

3.4 Share Transfer & Shareholders'/Investor Grievance Committee:

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

1. Mr. Chandresh Patel Chairman
2. Mr. Dakshesh Shah Member
3. Mrs. Sonal Patel Member

Mr. Chandresh Patel was appointed as chairman of the committee in place of Mr. Harsh Shah w.e.f. 12/08/2015.

Ms. Sonal Patel was appointed as a member of Audit Committee in place of Ms. Payal Mehta w.e.f. 26/03/2016.

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

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2016) is given below:-

Complaints Status: 01.04.2015 to 31.03.2016



- Number of complaints received so far : 1
- Number of complaints solved : 1
- Number of pending complaints : Nil

4. DISCLOSURES:

(a). Materially significant related party transactions:

The Company has not made any materially significant related party transactions during the year under review.

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

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

5. Share Transfer System:

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

6. Dematerialization of shares and liquidity:

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

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

7. Date, Time and venue of Annual General Meeting : 31st August, 2016 at 10.30 A.M.
1-2, Moon light, 3rd Floor,
Opp. Gurukul, Drive in Road,
Memnagar, Ahmedabad- 380052



8. Book Closure Date : 23rd August, 2016 to 31st August, 2016
(Both days inclusive)

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: Equity Shares of the Company are listed on BSE Limited and Ahmedabad Stock Exchange Limited. Annual listing fees for the financial Year upto 31-03-2016 has been paid.

a. Stock Code: BSE 524632,
ASE 49039

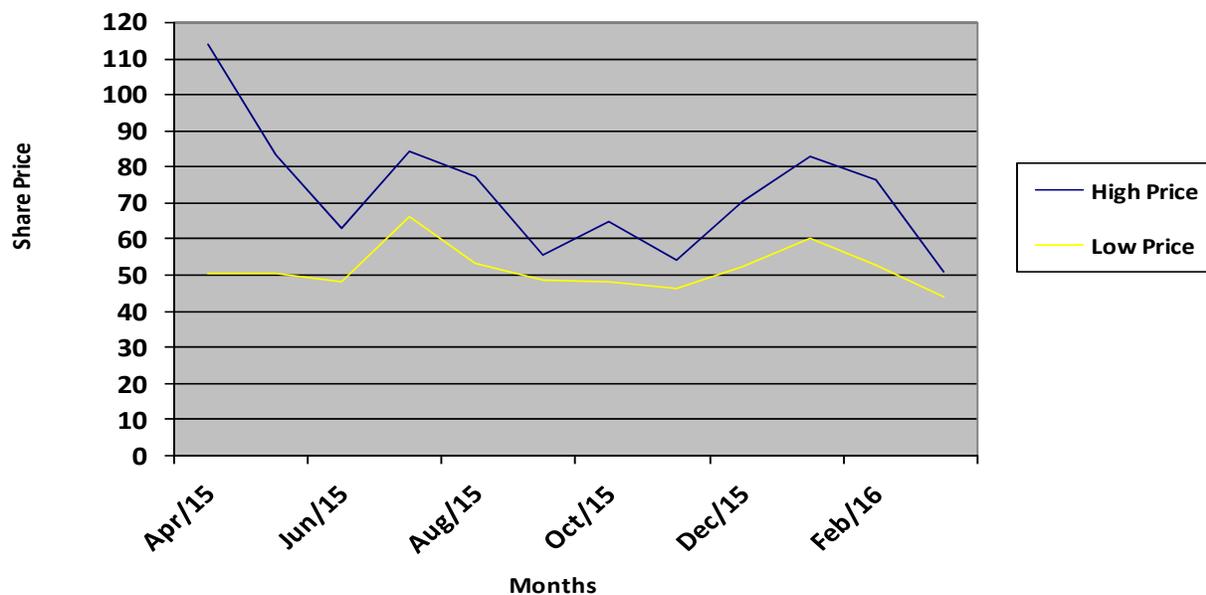
b. Demat ISIN number: INE551C01010

c. Market price data: High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2015-16 are furnished below:

Monthly	High Market Price (₹)	Law Market price (₹)
April - 2015	113.68	49.99
May - 2015	83.25	50.05
June - 2015	63.05	47.60
July - 2015	84.35	66.05
August - 2015	77.10	53.00
September -2015	55.65	48.40
October -2015	65.00	47.60
November - 2015	54.20	46.00
December - 2015	70.45	52.25
January - 2016	82.60	60.00
February - 2016	76.50	52.40
March - 2016	51.00	43.60



Performance of the Company's shares in comparison with broad-based indices as BSE's Sensex: The Company has Sustainable growth.



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

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution passed
Annual General Meeting	2012-13	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	27 th September, 2013	12.30 P.M.	No
Annual General Meeting	2013-14	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	30 th September, 2014	12.30 P.M.	No
Annual General Meeting	2014-15	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	24 th September, 2015	11.00 A.M.	Yes



e. 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:

2015

1. Appointment of Mr. Chandresh Patel (DIN: 07032481), as an Independent Director of the Company
2. Appointment of Mr. Dakshesh Shah as Managing Director of the Company.
3. Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013.

2014

No Special Resolution was passed.

2013

No Special Resolution was passed.

12. Distribution of Shareholding as on March 31, 2016:

Share Holding of Nominal Value of	No. of shareholders	Percentage of Total share holders	Amt. of Shares held (Rs.)	Percentage of total share held
Upto 5000	9719	99.36%	1438600	9.19 %
5001 - 10000	21	0.22 %	152820	0.98 %
10001 - 20000	18	0.18 %	246750	1.58 %
20001 -- 30000	6	0.06 %	151530	0.97%
30001 --40000	2	0.02 %	62760	0.40 %
40001 --50000	1	0.01 %	48540	0.31 %
50001 --100000	3	0.03 %	202680	1.29 %
Above 100000	11	0.11 %	13353070	85.29 %
Total	9782	100.00%	15656750	100.00%



Shareholding pattern as on 31st March, 2016:

Category	No. of share held	% of shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	769770	49.17%
b. Financial Institutions / Banks	12500	0.80%
b. Other bodies corporate	8018	0.51%
c. Indian public	775387	49.52%
Total	1565675	100%

Dematerialization of shares: As on 31-03-16 Demat shares accounted for 14,75,227 Equity Shares of total equity.

- 13. Listing on Stock Exchanges** : BSE Limited
Phiroze jeejeebhoy Towers,
Dalal Street, Mumbai - 400023
- : The Stock Exchange - Ahmedabad
Kamdhenu Complex, opp. Sahajanand Complex,
Panjarapole, Ambawadi, Ahmedabad -380015.
- 14. Investor Correspondence** : All enquiries, clarifications and Correspondence should be addressed to the compliance officer at the following address as mentioned in point no. 16.
- 15. Compliance Officer** : CS Bhoomika vasavani
- 16. Address for Correspondence** : Relish Pharmaceuticals Limited
1-2 Moon Light 3rd Floor,
Opp Gurukul Drive-In-Road,
Memnagar, Ahmedabad - 380052
E-mail id: info@relishpharma.com
www.relishpharma.com



M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.,
JR Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011
Tel : 91-22-2301 6761 / 8261
Fax : 91-22-2301 2517
Email : busicomp@vsnl.com

17. Financial Calendar:

- 1st quarterly results – Second week of August, 2015
- 2nd quarterly results – First week of November, 2015
- 3rd quarterly results – Second week of February, 2016.
- 4th quarterly results – Last week of April, 2016.

18. Date of Book Closure: 23rd August, 2016 to 31st August, 2016

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

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

20. Whistle Blower Policy:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.



(RELISH PHARMACEUTICALS LTD.)

No personnel have been denied access to the Audit Committee. As of March 31, 2016, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at <http://www.relishpharma.com/pdf/board-policy/Whistle-Blower-Policy.PDF>

21. Location of Plant:-

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

22. Compliance Certificate of the Auditors:

The statutory Auditors have certified that the company has complied with the conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 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 On Behalf of Relish Pharmaceuticals Limited

Date : 29/04/2016
Place : Ahmedabad

Dakshesh Shah	Payal Mehta	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02145421)	(DIN: 02145467)



(RELISH PHARMACEUTICALS LTD.)

DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 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, 2016.

For On Behalf of Relish Pharmaceuticals Limited

Date : 29/04/2016

Place : Ahmedabad

Dakshesh Shah	Payal Mehta	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02145421)	(DIN: 02145467)



(RELISH PHARMACEUTICALS LTD.)

CEO/CFO Certification

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

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2015-16 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
 - Significant changes in internal control over the financial reporting during the year 2015-16
 - Significant changes in accounting policies during the year 2015-16 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For & on behalf of the Board of Director
Relish Pharmaceuticals Limited**

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

**Sujay Mehta
Chief Financial Officer**



(RELISH PHARMACEUTICALS LTD.)

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Relish Pharmaceuticals Limited

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

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

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

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

**FOR B J TRIVEDI & ASSOCIATES
(CHARTERED ACCOUNTANTS)**

**[BHARAT TRIVEDI]
PROPRIETOR
M.NO.: - 39595**

Place: Ahmedabad

Date: 29/04/2016



(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, Mauritius 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 2015-16 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.



(RELISH PHARMACEUTICALS LTD.)

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

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

STRENGTH OF THE COMPANY:

- Relish Pharmaceuticals Limited is managed by promoters who are competent technocrats & have practical exposure.
- Companies have acquired WHO-GMP since 1998 & constantly and 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:





(RELISH PHARMACEUTICALS LTD.)

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

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

Manufacturing Activities

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



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

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

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

OPPORTUNITIES, THREAT, RISKS AND CONCERNS

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



(RELISH PHARMACEUTICALS LTD.)

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

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

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

FUTURE OUTLOOK:

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

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

Further to attain financial strength through ever growing profitability to attain excellence while achieving "Supreme customer satisfaction" to attain the global recognition for the corporation and to focus on customer's need and fulfill their expectations.

SEGMENT WISE PERFORMANCE

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



(RELISH PHARMACEUTICALS LTD.)

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 On Behalf of Relish Pharmaceuticals Limited

Date : 29/04/2016
Place : Ahmedabad

Dakshesh Shah	Payal Mehta	Sujay Mehta
Director	Director	Director
(DIN: 00561666)	(DIN: 02145421)	(DIN: 02145467)



(RELISH PHARMACEUTICALS LTD.)

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Relish Pharmaceuticals Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Relish Pharmaceuticals Limited for the financial year 2015-16 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financing reporting during the year;
 - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

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

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



(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 31st March, 2016, as stipulated in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 of the said Company with Stock Exchanges.

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

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

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

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

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

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

**(Bharat Trivedi)
Proprietor
M. No. 39595**

Independent Auditor's Report

To the Members of
RELISH PHARMACEUTICALS LIMITED

Report on financial statements

We have audited the accompanying financial statements of Relish Pharmaceuticals Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are

appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representation received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed in terms of Section 164 (2) of the Act; and
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii.The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii.There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.

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

Bharat Trivedi
Proprietor
Membership No- 039595

Place: Ahmedabad

Date: 29.04.2016

Annexure to the Independent Auditors' Report

The Annexure referred to in our Report of even date to the members of Relish Pharmaceuticals Limited on the accounts of the company for the year ended 31st March, 2016.

Annexure forming a part of Auditors' Report:

1 In respect of its fixed assets:

- a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets. Necessary records in this regard for the year under consideration are under updating.
- b) Fixed assets have been physically verified by the management during the year. As explained to us, no material discrepancies were noticed on such verification as compare to the book records. In our opinion, the frequencies of verification are reasonable having regard to the size of the Company and nature of its business.
- c) According to the information and explanation given to us and of the basis of examination of title deeds, other relevant records provided to us evidencing the title, confirmation from the lender with whom title deeds have been deposited as securities of the banking facilities and legal opinion obtained by the Company, We report that title deeds of all the immovable properties, as disclosed on notes of fixed assets to the financial statements, are held in the name of the company.

2 In respect of inventories:

Inventories have substantially been physically verified by the management to the extent of practicable at reasonable intervals during the year. The discrepancies noticed on physically verification as compare to the book records were not material having regard to the size and nature of the operation of the Company and have been properly adjusted in the books of account.

3 According to the information and explanation given to us, the Company has granted loan, unsecured to the Companies, firms, LLPs, Partnership or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of loan granted repayment of the principal amount and payment of interest thereon as per stipulated in the agreement. There is no overdue amount of loans granted to Company listed in the register maintained under section 189 of the Income Ta Act.

4 According to information and explanations given to us, and in our opinion the Company has not any advanced loan, investment, guarantee or security to any person as specified under section 185 of the Companies Act 2013. The company has not advanced any loan, guarantee or security to any person within the meaning of section 186 of the companies' act 2013. The provisions of section 186 of companies' act 2016 are also not applicable with regard to investment made.

- 5 According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- 6 We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- 7 According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Sales Tax, service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amount payables in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Custom Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - c) There are no amounts that are due to be transferred to the Investor Education
- 8 Based on audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks during the year. The Company has no outstanding dues in respect of financial institution, Government or debenture holders.
- 9 In our opinion and according to the information and explanation given by the management, during the financial year, the company has not raised any term loan. According to the information and explanation given to us, there was no money raised by initial public offer by the company for the year under consideration.
- 10 Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- 11 According to the information and explanation given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V of the Companies' Act, 2013.
- 12 In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly clause 3(xii) of the Companies (Auditors Report) order, 2016 is not applicable.

- 13 According to the information and explanation given to us, and based on our examination of the records of the Company transactions read with the related parties are in compliance with section 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year. Accordingly clause 3(xiv) of the Companies (Auditors Report) order 2013 is not applicable.
- 15 According to information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or person connected with him. Accordingly clause 3(xv) of the Companies (Auditors Report) 2016 is not applicable.
- 16 The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Bharat Trivedi
Proprietor
Membership No- 039595

Place: Ahmedabad
Date: 29.04.2016

RELISH PHARMACEUTICALS LIMITED

Balance Sheet as at 31 March, 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	15656750	15656750
(b) Reserves and surplus	2	125078613	123887021
		140735363	139543771
Non-current liabilities			
(a) Long-term borrowings	3	360000	11960000
(b) Deferred tax liabilities (net)	4	24414358	22865362
(c) Other long-term liabilities		NIL	NIL
(d) Long-term provisions		NIL	NIL
		24774358	34825362
Current liabilities			
(a) Short-term borrowings		NIL	NIL
(b) Trade payables	5	5162390	7069094
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	6	2141113	1684578
		7303503	8753672
TOTAL		172813224	183122805
ASSETS			
Non-current assets			
(a) Fixed assets	7.A		
(i) Tangible assets		96726646	97212401
(ii) Intangible assets			
(iii) Capital work-in-progress		16833635	16833635
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments	8	113560281	114046036
(d) Long-term loans and advances		415856	335514
(e) Other non-current assets		NIL	NIL
		NIL	NIL
		415856	335514
Current assets			
(a) Current investments		NIL	NIL
(b) Inventories	9	4365151	13488930
(c) Trade receivables	10	9384759	5239282
(d) Cash and cash equivalents	11	17441113	5927599
(e) Short-term loans and advances	12	27231581	43779113
(f) Other current assets	13	414483	306331
		58837087	68741255
TOTAL		172813224	183122805
Please refer accompanying notes forming part of the financial statements		0	0

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

For and on behalf of the Board of Directors

Bharat Trivedi
Proprietor
Membership No- 39595

Dakshesh Shah
Managing Director
DIN: 00561666

Payal Mehta
Director & CEO
DIN: 02145421

Sujay Mehta
Director & CFO
DIN: 02145467

Bhoomika Vasavani
Company Secretary

Place : Ahmedabad
Date : 29/04/2016

Place: Ahmedabad
Date : 29/04/2016

RELISH PHARMACEUTICALS LIMITED

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

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2016	31 March, 2015
		₹	₹
CONTINUING OPERATIONS			
Revenue from operations (gross)	14	48536788	26569154
Less: Excise duty		270929	638273
Discount on sales		13086	10329
Transportation Charges		NIL	164970
Revenue from operations (net)		48252773	25755582
Other income	15	1913507	11153422
Total revenue (1+2)		50166280	36909004
Expenses			
(a) Cost of materials consumed	16.a	16408042	4673369
(b) Purchases of stock-in-trade		NIL	NIL
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.b	1098400	4163479
(d) Employee benefits expense	17	11502214	11937627
(e) Finance costs	18	13708	13142
(f) Depreciation and amortisation expense	7.B	4480270	6000512
(g) Other expenses	19	7438962	7449557
Total expenses		40941596	34237686
Profit / (Loss) before exceptional and extraordinary items and tax (3)		9224684	2671318
Exceptional items - written off receivables and deposits		5650670	0
- Previous Year expenses		71885	0
Profit / (Loss) before extraordinary items and tax (5 ± 6)		3502129	2671318
Extraordinary items - Provision for Excise Duty		0	0
Profit / (Loss) before tax (7 ± 8)		3502129	2671318
Tax expense:			
(a) Current tax expense for current year		761541	0
(b) (Less): MAT credit (where applicable)		0	0
(c) Current tax expense relating to prior years		0	0
(d) Net current tax expense		761541	0
(e) Deferred tax		1548996	1362172
		2310537	1362172
Profit / (Loss) from continuing operations (9+10)		1191592	1309146
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (before tax)		0	0
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		0	0
Add / (Less): Tax expense of discontinuing operations		0	0
(a) on ordinary activities attributable to the discontinuing operations		0	0
(b) on gain / (loss) on disposal of assets / settlement of liabilities		0	0
Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		0	0
TOTAL OPERATIONS			
Profit / (Loss) for the year (11 ± 13)		1191592	1309146

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

For and on behalf of the Board of Directors

Bharat Trivedi
Proprietor
Membership No- 39595

Dakshesh Shah Managing Director DIN: 00561666	Payal Mehta Director & CEO DIN: 02145421	Sujay Mehta Director & CFO DIN: 02145467
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Bhoomika Vasavani
Company Secretary

Place : Ahmedabad
Date : 29/04/2016

Place : Ahmedabad
Date : 29/04/2016

RELISH PHARMACEUTICALS LIMITED

Cash Flow statement for the year 2015-16

Method: Indirect Method of Statement

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>Cash Flow from Operating Activity</u>				
Inflow of the cash				
Receipt for the period	40607332		25912093	
duty and taxes	127325		68368	
Advances from creditors	162176			
Other Indirect Income	583602		489575	
	41480435		26470036	
Total Cash inflow from Operating Activity (A)		41480435		26470036
Out flow of the Cash:				
Payment of current liabilities				
Excise Duty	0		135610	
Tax Deducted at Source	311604		356697	
VAT	149967		190619	
Professional Tax	50210		14000	
Income tax	0		12600	
Service Tax	2800555		19655	
Provident Fund	1040504		793005	
Labour Welfare Fund	4893		423	
Salary & Wages	9631774		435254	
Sundry Creditors	18577559		42764800	
	32567066		44722663	
Payment for Expenses - Direct				
Manufacturing Expenses	155336		314476	
	155336		314476	
Payment for Expenses - Indirect				
Administration Expenses	155074		287416	
Selling & Distribution Charges	550207		1475587	
	705281		1763003	
Total Cash outflow from Operating Activity (B)		33427683		46800142
Net Cash flow from Operating Activity (C= A - B)		8052752		-20330106
<u>Cash Flow from Investment Activity</u>				
Inflow of the cash				
Loans & Advances	0		1674956	
Maturity of Fixed Deposits	25000		135394	
Sale of Assets	0		5602222	
	25000		7412572	
Total Cash Inflow from Investment Activity (D)		25000		7412572
Outflow of the cash				
Fixed Deposits	55000		0	
Investments	0		0	
Fixed Assets	1222602		120954	
	1277602		120954	
Total Cash Outflow from Investment Activity (E)		1277602		120954
Net Cash flow from Investment Activity (F = D - E)		-1252602		7291618

Cash Flow from Financing Activity			
Inflow of the cash			
Receipt from Secured/Unsecured Loans	25099364		21350000
Capital and reserves	0		0
	25099364		21350000
Total Cash Inflow from Financing Activity (G)		25099364	21350000
Outflow of the Cash			
Unsecured Loans to relatives	20386000		7523500
Capital and Reserves	0		0
	20386000		7523500
Total Cash Outflow from Financing Activity (H)		20386000	7523500
Net Cash Flow from Financing Activity (I = G - H)		4713364	13826500
Net Cash flow for the period (J = C + F + I)		11513514	788012
Opening Balance of Cash or Cash Equivalent			
Cash on Hand	5697035		1305947
Balances with Banks	230564		3833640
	5927599		5139587
Total Opening Balance of Cash / Cash Equipment (K)		5927599	5139587
Cash on Hannd	4119447		5697035
Balances with Banks	13321666		230564
Closing Balance of Cash / Cash Equivalent (L= K + J)		17441113	5927599

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

For and on behalf of the Board of Directors

Bharat Trivedi
Proprietor
Membership No: 039595

Dakshesh Shah
Managing Director
DIN: 00561666

Payal Mehta
Director & CEO
DIN: 02145421

Sujay Mehta
Director & CFO
DIN: 02145467

Bhoomika Vasavani
Company Secretary

Place: Ahmedabad
Date : 29/04/2016

Place: Ahmedabad
Date: 29/04/2016

RELISH PHARMACEUTICALS LIMITED
Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs.10 each with voting rights	12000000	120000000	12000000	120000000
(b) Issued, subscribed & paid share capital Equity shares of Rs. 10 each with voting rights	12000000	120000000	12000000	120000000
Equity shares of Rs. 10 each with voting rights	1565675	15656750	1565675	15656750
Capital Reduction	0	0	0	0
Share Allotment	0	0	0	0
	1565675	15656750	1565675	15656750
	1565675	15656750	1565675	15656750
Total	1565675	15656750	1565675	15656750

Note 1 A Share capital (contd.)

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2016								
- Number of shares	1565675	-	-	-	-	-	-	1565675
- Amount (₹)	15656750	-	-	-	-	-	-	15656750
Year ended 31 March, 2015								
- Number of shares	1565675	-	-	-	-	-	-	1565675
- Amount (₹)	15656750	-	-	-	-	-	-	15656750

1A. 1) The company has only above mentioned classes of equity shares. Each holder of equity shares is entitled to vote according to the issue guidelines of the company in respective classes of equity shares.

1A. 2) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs 10 each fully paid				
Parshva Textchem (I) Pvt Ltd	262770	16.78	262770	16.78
Anar Project Ltd	288000	18.39	288000	18.39
Navkar Surgical Gujarat Ltd	180000	11.50	180000	11.50
Renuka Yogesh Parikh	250000	15.97	250000	15.97
Yogesh Biharilal Parikh	250000	15.97	250000	15.97

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

Note 2 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) General reserve		
Opening balance	3204225	3204225
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:		
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	3204225	3204225
(b) Amalgamation reserve		
Opening balance	40275616	40273874
Add/Less: Effect of any adjustments of amalgamation	-	1742
Add / (Less): Transferred to Statement of Profit and Loss on disposal of the net investment in non-integral foreign operations	-	-
Closing balance	40275616	40275616
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	80407180	79098034
Add: Profit / (Loss) for the year	1191592	1309146
Amounts transferred from:		
General reserve		
Previous years excess provision	-	-
Capital Reduction	-	-
Loans & Advances	-	-
Less: Interim dividend		
Proposed final dividend		
Dividend distribution tax on interim dividend		
Dividend distribution tax on proposed final dividend		
Depreciation w/off as per Company Act, 2013		
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Amalgamation Reserve	-	-
Closing balance	81598772	80407180
Total	125078613	123887021

Note 3 Long-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
	0	0
(b) Loans and advances from directors, related parties and associate concerns		
Secured		
Unsecured	360000	11960000
	360000	11960000
Total	360000	11960000

3.1) Unsecured loan amounting Rs. 11600000/- which is borrowed and outstanding on beginning of the financial year which was paid during the period. Further the outstanding amount of Rs. 360000/- which is borrowed and outstanding as on the date of balance sheet.

Note 4 Deferred tax (liability) / asset

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Deferred tax (liability) / asset	22865362	21503190
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	1548996	1362172
Others (if any)		
Tax effect of items constituting deferred tax liability	1548996	1362172
<u>Tax effect of items constituting deferred tax assets</u>		
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability) / asset	24414358	22865362

Note 5 Trade payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Trade payables:		
Acceptances	1453984	1510904
Other than Acceptances - Expenses	747127	770844
- Capital Expenditure	-	758218
- Advances from Debtors	794132	626598
Other Payables :		
Excise duty on loan license	2167147	3402530
Total	5162390	7069094

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

Note 6 Short-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for salary & employee benefits	660738	774789
	660738	774789
(b) Provision - Others:		
(i) Interest Payable	-	18255
(ii) Unpaid Expenses	-	190287
(iii) Value Added tax Payable	160438	538511
(iv) Central Sales tax Payable	-	7851
(v) TDS Payable	181178	26085
(vi) P F & Labour welfare fund Payable	75808	77610
(vii) Professional Tax Payable	-	50210
(viii) Service tax Payable	1062951	980
	1480375	909789
Total	2141113	1684578

Note 8 Non-current investments

Particulars	As at 31 March, 2016			As at 31 March, 2015		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investments (At cost):						
(i) Government securities	-	-	-	-	-	-
(ii) Allahbad Bank Fixed Deposits	-	385680	385680	-	335514	335514
(iii) HDFC Bank Fixed Deposits	-	30176	30176	-	-	-
Total	-	415856	415856	-	335514	335514

Note 7A Fixed assets

Sr. No.	Tangible assets	Gross block									
		Balance as at 1 April, 2015	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2016
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Tangible Assets										
1	Land	1718325	0	0							1718325
2	Building	95873021	0	0	-	-	-	-	-	-	95873021
3	Plant & Machinery	95487231	2684219	0	-	-	-	-	-	-	98171450
4	Computer & Equipments	712833	48975	0	-	-	-	-	-	-	761808
5	Furniture & Fixtures	3012566	0	0	-	-	-	-	-	-	3012566
6	Security Systems	145350	0	0							145350
7	Vehicles	1090848	1136340	0	-	-	-	-	-	-	2227188
8	Electrical Fittings	967300	37957	0							1005257
9	Laboratory Equipments	356382	87024	0							443406
10	Mobile Instruments	17500	0	0							17500
11	Office Equipments	727077	0	0	-	-	-	-	-	-	727077
1	Building WIP	16833635									16833635
	Total	216942068	3994515	0	0	0	0	0	0	0	220936583
	Previous year	209313667	9162171	1533770	0	0	0	0	0	0	216942068

Note 7A Fixed assets (contd.)

Sr. No.	Tangible assets	Accumulated depreciation and impairment							Net block		
		Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Tangible Assets										
1	Depreciation Fund	102896032	4480270	-	-	-	-	-	107376302	113560281	114046036
	Total	102896032	4480270	0	0	0	0	0	107376302	113560281	114046036

7A.1) Additions to fixed assets during the year ended March 31, 2016 has been funded by the company own fund. The company has capitalised and depreciated the cost of these assets net of vat and excise duty as applicable.

Note 9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Raw materials	2455255	10480634
(b) Stock in process	938817	93300
(c) Finished goods	-	1703000
(d) Packing Material	971079	1211996
Total	4365151	13488930

Note 10 Trade receivables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	9038531	567873
Doubtful	-	-
	9038531	567873
Less: Provision for doubtful trade receivables	0	0
	9038531	567873
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	346228	4671409
Doubtful	-	-
	346228	4671409
Less: Provision for doubtful trade receivables		
	346228	4671409
Total	9384759	5239282

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Cash on hand	4119447	5697035
(b) Balances with banks		
(i) In current accounts	13321666	230564
Total	17441113	5927599

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Security deposits		
Secured, considered good	927257	1434307
Unsecured, considered good	-	-
Doubtful	-	-
	927257	1434307
Less: Provision for doubtful deposits	-	-
	927257	1434307
(b) Loans and advances to relatives and associates		
Secured, considered good	-	-
Unsecured, considered good	17315683	34584683
Doubtful	-	-
	17315683	34584683
Less: Provision for doubtful loans and advances	-	-
	17315683	34584683
(c) Loans and advances to suppliers		
Secured, considered good	-	-
Unsecured, considered good	36980	245442
Doubtful	-	-
	36980	245442
Less: Provision for doubtful loans and advances	-	-
	36980	245442
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	4382118	5437035
(ii) Sales tax	1651282	1476999
(iii) Income tax refundable	414821	600647
(iii) Refund of Income tax for the year (Net of TDS receivable)	2503440	-
	8951661	7514681
Total	27231581	43779113

Note 13 Other current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Advances for Expenses	2271	207039
Advances for Capital expenses	318309	-
Prepaid Membership	15140	21090
Insurance Claim	23985	-
Prepaid Expenses	54778	78202
Total	414483	306331

Note 14 Revenue from operations

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	₹	₹
Sale of products (Refer Note (i) below)	10864513	16551792
Sale of services (Refer Note (ii) below)	10462062	10017362
Other operating revenues (Refer Note (iii) below)	27210213	0
	48536788	26569154
Less:		
Excise duty	270929	638273
Discount on sales / rate difference	13086	10329
Rate Difference	NIL	164970
Total	48252773	25755582

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	₹	₹
Sale of products comprises		
Manufactured goods	10864513	16551792
Total - Sale of manufactured goods	10864513	16551792
Traded goods	NIL	NIL
Total - Sale of traded goods	0	0
Total - Sale of products	10864513	16551792
Sale of services comprises :		
Jobwork Manufacturing	10462062	9217362
Dossier Charges	NIL	800000
Total - Sale of services	10462062	10017362
Other operating revenues comprise:		
Others (Sales incentive / Commission)	27210213	NIL
Total - Other operating revenues	27210213	0

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

14.2) Other operating revenue comprises of Commission Income, Rate difference Income and Other Income.

Note 15 Other income

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	₹	₹
Interest income on Deposits	179825	16500
Other non-operating income comprises:		
Product permission charges	NIL	12000
Profit / (Loss) on sale / written off of fixed assets	NIL	4087669
Kasar Vatav Income	NIL	1922
Freight Income	187272	2305
Sundry Creditors written off	1094919	6441262
Other Income - Interest on Income tax refund	11870	591764
- Excise Refund	305125	NIL
Total - Other non-operating income	1779011	11153422
Details of Prior period items (net)		
Prior period income - VAT Interest	134496	NIL
Prior period expenses (give details)	NIL	NIL
Total - Prior period items	134496	0
Total	1913507	11153422

15.1) Other income includes provisions made for interest on income tax and excise duty which are written back and also liabilities which are now no more payable as per the best assumption and decision of the management of the company.

Note 16.a Cost of materials consumed

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	₹	₹
Opening stock	10480634	4203198
Add: Purchases	7730033	10251807
	18210667	14455005
Less: Closing stock	2455255	10480634
Cost of material consumed	15755412	3974371
Add: Other cost of purchases / manufacturing	652630	489500
Add: Loss of goods due to fire	NIL	209498
Total	16408042	4673369

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

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	₹	₹
<u>Inventories at the end of the year:</u>		
Finished goods (Gross of Excise Duty)	NIL	1703000
Work-in-progress	938817	93300
Packing Materials	971079	1211996
	1909896	3008296
<u>Inventories at the beginning of the year:</u>		
Finished goods (Gross of Excise Duty)	1703000	1910210
Work-in-progress	93300	2362525
Packing Materials	1211996	2899040
	3008296	7171775
Net (increase) / decrease	-1098400	-4163479

Note 17 Employee benefits expense

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	₹	₹
Salaries and wages to employees	1654617	1886701
Contributions to provident and other funds	536803	495744
Salaries and wages to workers	8923006	8693023
Remuneration to Directors	211290	NIL
Staff welfare expenses	176498	862159
Total	11502214	11937627

Note 18 Finance costs

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	₹	₹
(a) Interest expense on:		
(i) Borrowings from Bank and Financial Institute	NIL	NIL
(ii) Borrowings from Others	NIL	NIL
(b) Other borrowing costs - Bank Charges	13708	13142
Total	13708	13142

Note 7 B Fixed assets (contd.)

Particulars		
Depreciation and amortisation relating to continuing operations:		
Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	₹	₹
Depreciation and amortisation for the year on tangible assets	4480270	6000512
Depreciation and amortisation for the year on intangible assets		
Less: Utilised from revaluation reserve		
Depreciation and amortisation relating to discontinuing operations		
Depreciation and amortisation relating to continuing operations	4480270	6000512

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

Note 19 Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	₹	₹
Power & Fuel Charges	2474308	2653096
Petrol & Diesel Expenses	89750	125608
Advertisement Expenses	NIL	71514
Audit and statutory compliance Fees	56180	56180
Conveyance expenses	130667	117881
Books, Periodicals & Subscription Expenses	19393	4400
Office & Factory Expenses	137755	368231
Festival Expenses	2885	NIL
Legal & Professional Charges	568509	699786
Govt Legal, Membership & Listing Fees	225709	709744
Service Tax Expenses	67290	NIL
Rent rates & taxes	78036	450676
Postage, Courier, Internet & Telephone expenses	346693	124663
Stationery & Printing Expenses	113502	107955
Business Promotion Expenses	33638	13957
Repairs & Maintenance Expenses	590909	704801
Commission / Sales Incentive Expenses	1721765	50050
Loss due to currency rate fluctuation	35183	NIL
Insurance Expenses	151874	56154
Travelling Expenses	76468	183599
Transport Expenses	11790	97746
Sales Promotion Expenses	NIL	7173
Security Charges	470104	841949
Donation Expenses	7500	NIL
Product Permission Charges	26600	NIL
Misc Expenses	2454	4394
Total	7438962	7449557

Note 19.1 Payment to Auditors

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 20X5
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	56180	56180
For taxation matters	29160	28090
For other services	29160	28090
Total	114500	112360

Note 20 Value of Imports on CIF basis in respect of

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 20X5
	₹	₹
Raw material purchase	NIL	NIL
Total	NIL	NIL

Note 21 Expenditure in Foreign Currency

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 20X5
	₹	₹
Expenditure in foreign currency	NIL	NIL
Total	NIL	NIL

Note 22 Earnings in foreign Exchange

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 20X5
	₹	₹
Earnings in foreign currency	3698169	NIL
Total	3698169	0

Note 23 Earnings per Share (EPS)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 20X5
	₹	₹
i) Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders	1191592	1309146
ii) Weighted average number of equity shares used as denominator for calculating EPS	1565675	1565675
iii) Basic and Diluted Earnings per share	0.76	0.84
iv) Face value per Equity share	10	10

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

Note 24 Related Party Disclosures

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

Note 25 Segment Reporting**Business Segments**

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

Geographical Segments

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

Note 26 Contingent Liabilities and Commitments

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

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

Note 27 Other notes

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

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

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

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

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

Note 28 Prior years' comparatives

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

Note 24 Related Party Disclosures

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

A. (I) Key Management Personnel:

Sr. No.	Name of Person (FY 2015-16)	Name of Person (FY 2014-15)
1	Dakshesh Rameshchandra Shah	Dakshesh Rameshchandra Shah
2	Bhoomika Vasvani	Harsh Jitendrakumar Shah
3	Payalben Sujay Mehta	Payalben Sujay Mehta
4	Sujay Jyotindra Mehta	Sujay Jyotindra Mehta
5	Anar Jayesh Patel	Anar Jayesh Patel

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

Sr. No.	Name of Person / Associate (FY 2015-16)	Name of Person / Associate (FY 2014-15)
1	Innovative Infraplus India Ltd	Innovative Infraplus India Ltd
2	Navkar Surgical Gujarat Ltd	Navkar Surgical Gujarat Ltd

B Transactions with related parties:

Parties	Remuneration	Unsecured Loans	Sales Commission/ Income/ Sales	Loan Advances
Key Management Personnel				
For the year	363740	0	0	0
Previous Year	0	0	0	0
Associates Concerns & Relatives of Key Management Personnel				
For the year		180000	1711765	51000
Previous Year	0	18325242	800000	0

C Balances as on 31.03.2016:

Parties	Loan Advances	Unsecured Loans	Current Liabilities
Key Management Personnel			
For the year	0	0	43850
Previous Year	0	0	0
Associates Concerns & Relatives of Key Management Personnel			
For the year	51000	6264683	0
Previous Year	6084683	8551742	0

Significant accounting policies:

a) Basis of Preparation of Financial Statements:

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

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

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

b) Use of Estimates:

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

c) Fixed assets:

Tangible Assets:

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

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

Intangible Assets:

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

d) Depreciation, Amortization and Depletion:

Tangible Assets:

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

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

Intangible Assets:

There is no intangible asset in the books of company.

e) Investments:

Current investments are carried at lower of cost and quoted / fair value, computed category wise. Noncurrent investments are stated at cost. Provision for

diminution in the value of noncurrent investments is made only if such a decline is other than temporary.

f) Foreign Currency transactions:

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

g) Current assets:

Inventories:

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

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

Sundry debtors:

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

h) Prior period and non-recurring items

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

i) Income Taxes:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing difference between

taxable income and accounting income for the period and reversal of timing differences of earlier year / period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

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

j) Provisions, Contingent liabilities and contingent assets:

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

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

k) Revenue Recognition:

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

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

Excise duty / Service tax:

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

l) Employees Benefits:

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

m) Impairment of Asset :

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

n) Borrowing cost:

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

o) Earnings per Share (EPS):

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

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

p) Segment reporting:

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

q) Cash and cash equivalents:

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

Signature of notes on financial statement

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

Dakshesh Shah
Managing Director
DIN: 00561666

Payal Mehta
Director & CEO
DIN: 02145421

Sujay Mehta
Director & CFO
DIN: 02145467

(Bharat Trivedi)
Proprietor
Membership No-39595

Bhoomika Vasavani
Company Secretary

Date: 29/04/2016
Place: Ahmedabad

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

ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 31st August, 2016 at 10:30 a.m.

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

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 31st August, 2016 at 10:30 a.m. at 1-2 Moon Light 3rd Floor, Opp. Gurukul Drive-In-Road, Memnagar, Ahmedabad - 380052

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

Signature

=====

Form No. MGT-11

Proxy form

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

CIN: L24231GJ1993PLC019079

Name of the company: RELISH PHARMACEUTICALS LIMITED

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

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

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

1. Name:
Address:
E-mail Id:
Signature:.....,or failing him,
2. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 31th day of August, 2016 at 10.30 a.m. at 1-2 Moon Light 3rd Floor, Opp. Gurukul Drive-In-Road, Memnagar, Ahmedabad - 380052 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2016		
2	Re-election of Mr. Sujay Mehta as a Director of the Company		
3	Appoint M/s. B. J. Trivedi & Associates., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company		
4	Appointment of Ms. Sonal Patel (DIN: 07485381), as an Independent Director of the Company		
5	Increase Borrowing Power of Board of Directors of the Company		
6	Change of name of the Company from "RELISH PHARMACEUTICALS LIMITED" to "SHUKRA PHARMACEUTICALS LIMITED"		
7	Disposal or sell of the whole or substantially the whole of the undertaking of the company		

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

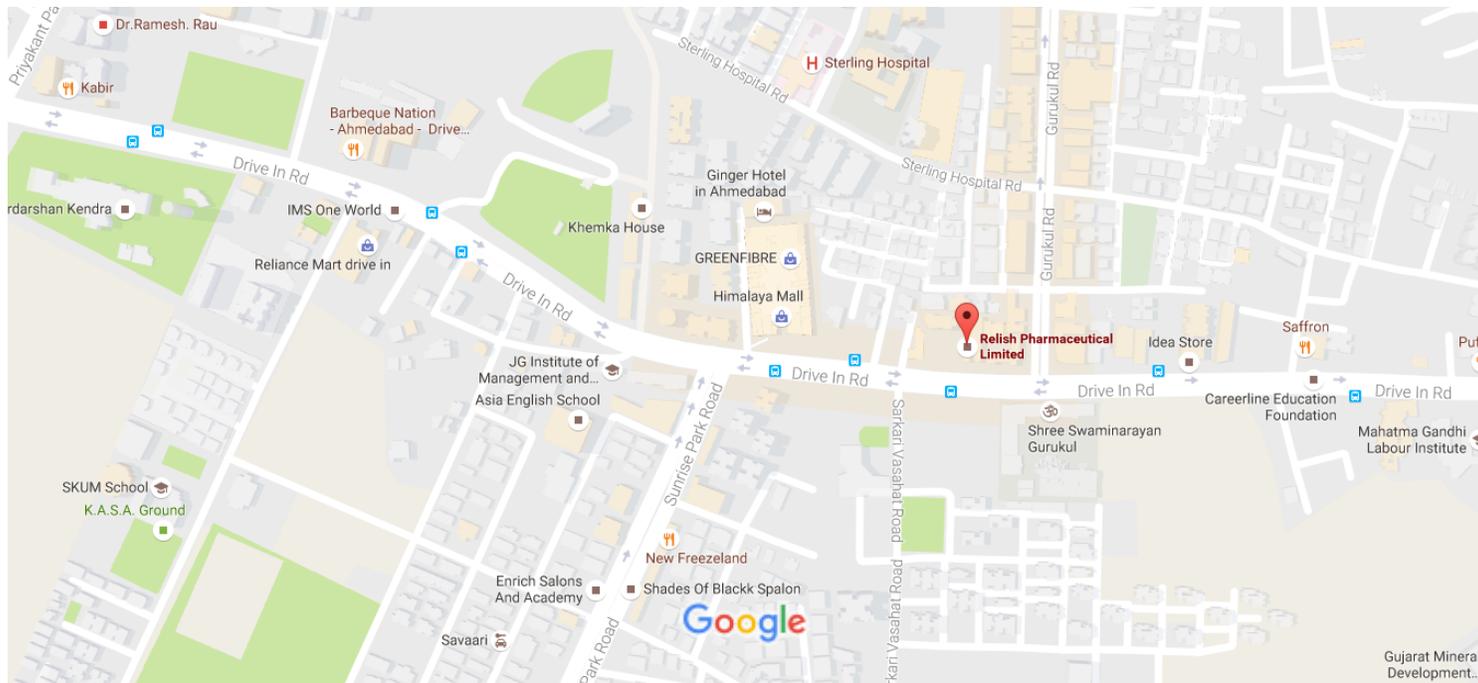
Signature of Shareholder

Signature of Proxy holder(s)



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

Google Maps Relish Pharmaceutical Limited



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Relish Pharmaceutical Limited

Pharmaceutical Company



1-2, Moonlight Complex, 4 th Floor, Opposite Gurukul, Drive In Rd, Nilmani Society, Memnagar, Ahmedabad, Gujarat 380052



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(Unit: Relish Pharmaceuticals Limited)

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Lower Parel (E), Mumbai 400 011

Tel : 91-22-2301 6761 / 8261

Fax : 91-22-2301 2517

Email : busicomp@gmail.com