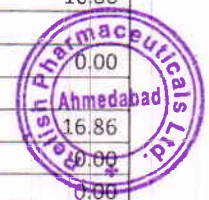




**RELISH PHARMACEUTICALS LTD**

| PART I  |                                |                                |                                |  |  |  |
|---|--------------------------------|--------------------------------|--------------------------------|--|--|--|
| Statement of Standalone Unaudited Results for the Quarter Ended 31/0 (In lacs)  |                                |                                |                                |  |  |  |
| Particulars   | 3 Months Ended<br>(31-03-2016) | 3 Months Ended<br>(31-12-2015) | 3 Months Ended<br>(31-03-2015) | Year to date<br>figures for<br>current period<br>ended<br>(31/03/2015) | Year to date<br>figures for<br>current period<br>ended<br>(31/03/2016) |  |
|   | (Unaudited)                    | (Unaudited)                    | (Unaudited)                    | (Audited)  | (Audited)  |  |
| <b>1 Income from operations</b>   |                                |                                |                                |  |  |  |
| (a) Net sales/income from operations<br>(Net of excise duty)  | 57.45                          | 36.58                          | 39.42                          | 263.78   | 216.09   |  |
| (b) Other operating income  | 166.31                         | 0.00                           | 0.00                           | 0.00   | 266.31   |  |
| <b>Total income from operations (net)</b>   | <b>223.76</b>                  | <b>36.58</b>                   | <b>39.42</b>                   | <b>263.78</b>  | <b>482.40</b>  |  |
| <b>2 Expenses</b>   |                                |                                |                                |  |  |  |
| (a) Cost of materials consumed  | 13.87                          | 20.71                          | 14.94                          | 139.86   | 77.30  |  |
| (b) Purchase of stock-in-trade  | 0.00                           | 0.00                           | 0.00                           | 0.00   | 0.00   |  |
| (c) Changes in inventories of finished goods<br>work-in-progress and stock-in-trade   | 68.58                          | -11.53                         | -7.60                          | -18.37   | 91.23  |  |
| (d) Employee benefits expense   | 27.29                          | 27.29                          | 23.24                          | 108.08   | 115.75   |  |
| (e) Depreciation and amortisation expenses  | 11.20                          | 15.00                          | 12.00                          | 60.00  | 44.80  |  |
| (f) Other expenses (Any item exceeding<br>10% of the total expenses relating to<br>continuing operations to be shown<br>separately) | 37.41                          | 11.72                          | 9.99                           | 43.65  | 79.36  |  |
| <b>Total expenses</b>   | <b>158.35</b>                  | <b>63.19</b>                   | <b>52.57</b>                   | <b>333.22</b>  | <b>408.44</b>  |  |
| <b>3 Profit / (Loss) from operations before other<br/>income, finance costs and exceptional<br/>items (1-2)</b>                     | <b>65.41</b>                   | <b>(26.61)</b>                 | <b>(13.15)</b>                 | <b>-69.44</b>  | <b>73.96</b>   |  |
| 4 Other income  | 2.68                           | 0.63                           | 10.68                          | 64.58  | 6.76   |  |
| <b>5 Profit / (Loss) from ordinary activities<br/>before finance costs and exceptional items<br/>(3 + 4)</b>                        | <b>68.09</b>                   | <b>(25.98)</b>                 | <b>(2.47)</b>                  | <b>-4.86</b>   | <b>80.72</b>   |  |
| 6 Finance costs   | 0.07                           | 0.00                           | 0.13                           | 0.13   | 0.13   |  |
| <b>7 Profit / (Loss) from ordinary activities after<br/>finance costs but before exceptional items<br/>(5 + 6)</b>                  | <b>68.02</b>                   | <b>(25.98)</b>                 | <b>(2.60)</b>                  | <b>-4.99</b>   | <b>80.59</b>   |  |
| 8 Exceptional items   | -40.62                         | 0.00                           | 30.85                          | 30.85  | (40.62)  |  |
| <b>9 Profit / (Loss) from ordinary activities<br/>before tax<br/>(7 + 8)</b>  | <b>27.40</b>                   | <b>(25.98)</b>                 | <b>28.25</b>                   | <b>25.86</b>   | <b>39.97</b>   |  |
| 10 Tax expense - Provision for taxation   | 23.11                          | 0.00                           | 13.62                          | 13.62  | 23.11  |  |
| <b>11 Net Profit / (Loss) from ordinary activities<br/>after tax (9 + 10)</b>   | <b>4.29</b>                    | <b>(25.98)</b>                 | <b>14.63</b>                   | <b>12.24</b>   | <b>16.86</b>   |  |
| 12 Extraordinary items  | 0.00                           | 0.00                           | 0.00                           | 0.00   | 0.00   |  |
| <b>13 Net Profit / (Loss) for the period (11 + 12)</b>  | <b>4.29</b>                    | <b>(25.98)</b>                 | <b>14.63</b>                   | <b>12.24</b>   | <b>16.86</b>   |  |
| 14 Share of profit / (loss) of associates*  | 0.00                           | 0.00                           | 0.00                           | 0.00   | 0.00   |  |
| 15 Minority interest *  | 0.00                           | 0.00                           | 0.00                           | 0.00   | 0.00   |  |



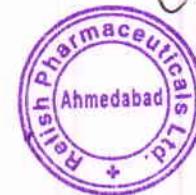


|       |  |        |         |        |        |        |
|-------|--|--------|---------|--------|--------|--------|
| 16    | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) * | 4.29   | (25.98) | 14.63  | 12.24  | 16.86  |
| 17    | Paid-up equity share capital<br>(Face Value of the Share shall be indicated)                                   | 156.57 | 156.57  | 156.57 | 156.57 | 156.57 |
| 18    | Reserve excluding Revaluation Reserves a per balance sheet of previous accounting year                         | 0.00   | 0.00    | 0.00   | 0.00   | 0.00   |
| 19.i  | Earnings per share (before extraordinary items)<br>(of Rs.10/- each) (not annualised):                         |        |         |        |        |        |
|       | (a) Basic  | 0.03   | (0.17)  | 0.09   | 0.08   | 0.11   |
|       | (b) Diluted  | 0.03   | (0.17)  | 0.09   | 0.08   | 0.11   |
| 19.ii | Earnings per share (after extraordinary items)<br>(of Rs. 10/- each) (not annualised):                         |        |         |        |        |        |
|       | (a) Basic  | 0.03   | -0.17   | 0.09   | 0.08   | 0.11   |
|       | (b) Diluted  | 0.03   | -0.17   | 0.09   | 0.08   | 0.11   |

- Notes: 1. The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 29th April 2016
2. The Company has only single Reportable Business Segment in terms of requirements of Accounting Standard 17.
3. Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

Place : Ahmedabad

Date : 29/04/2016







**PART II**

**Quarter Ended 31/03/2016**

| Particulars  | 3 months              | 3 months              | 3 months              |
|--|-----------------------|-----------------------|-----------------------|
|  | Ended<br>(31/12/2016) | Ended<br>(31/12/2015) | Ended<br>(31/03/2015) |
| <b>A PARTICULARS OF SHAREHOLDING</b>   |                       |                       |                       |
| <b>1 Public shareholding</b>   |                       |                       |                       |
| - Number of shares   | 769770                | 769770                | 769770                |
| - Percentage of shareholding   | 49.17%                | 49.17%                | 49.17%                |
| <b>2 Promoters and Promoter Group Shareholding **</b>  |                       |                       |                       |
| <b>a) Pledged/Encumbered</b>   |                       |                       |                       |
| - Number of shares   | 0.00                  | 0.00                  | 0.00                  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 0.00%                 | 0.00%                 | 0.00%                 |
| - Percentage of shares (as a % of the total share capital of the company)                    | 0.00%                 | 0.00%                 | 0.00%                 |
| <b>b) Non-encumbered</b>   |                       |                       |                       |
| - Number of shares   | 795905                | 795905                | 795905                |
| - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00%               | 100.00%               | 100.00%               |
| - Percentage of shares (as a % of the total share capital of the company)                    | 50.83%                | 50.83%                | 50.83%                |

| Particulars                                    | 3 months ended<br>31/12/2016 |
|--|------------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                              |
| Pending at the beginning of the quarter        | 0                            |
| Received during the quarter                    | 1                            |
| Disposed of during the quarter                 | 1                            |
| Remaining unresolved at the end of the quarter | 0                            |

Place : Ahmedabad

Date : 29/04/2016





**STATEMENT OF ASSETS AND LIABILITIES**

**STANDALONE**

|          |  | As at<br>31.03.2016<br>(Audited) | As at Previous<br>year end 31.03.2015<br>(Audited) |
|----------|--|----------------------------------|--|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                    |                                  |  |
| 1        | <b>SHAREHOLDERS FUNDS</b>                        |                                  |  |
|          | (a) Share Capital                                |                                  |  |
|          | (b) Reserves and surplus                         | 157.00                           | 156.57   |
|          | (c) Money received against share warrant         | 1250.44                          | 1238.00  |
|          | <b>SHAREHOLDERS FUNDS</b>                        | 1407.44                          | 1394.57  |
| 2        | <b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b> |                                  |  |
| 3        | <b>NON - CURRENT LIABILITIES</b>                 |                                  |  |
|          | (a) Long-term borrowing                          | 3.60                             | 116.02   |
|          | (b) Deferred tax liabilities (net)               | 244.14                           | 229.22   |
|          | (c) Other long-term liabilities                  | 0.00                             | 0.00   |
|          | (d) long-term provisions                         | 0.00                             | 0.00   |
|          | <b>NON - CURRENT LIABILITIES</b>                 | 247.74                           | 345.24   |
| 4        | <b>CURRENT LIABILITIES</b>                       |                                  |  |
|          | (a) Short-term borrowing                         |                                  | 38.08  |
|          | (b) Trade payables                               | 24.80                            | 42.15  |
|          | (c) Other current liabilities                    | 0.00                             | 0.00   |
|          | (d) Short-term provision                         | 20.81                            | 7.47   |
|          | <b>CURRENT LIABILITIES</b>                       | 45.61                            | 87.70  |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>              | 1700.79                          | 1827.51  |
| <b>B</b> | <b>ASSETS</b>                                    |                                  |  |
| 1        | <b>NON - CURRENT ASSETS</b>                      |                                  |  |
|          | (a) Fixed assets                                 | 1136.91                          | 1140.49  |
|          | (b) Non-current investments                      | 4.20                             | 3.36   |
|          | (c) Deferred tax assets (net)                    | 0.00                             | 0.00   |
|          | (d) long-term loans and advances                 | 0.00                             | 0.00   |
|          | (e) Other non-current assets                     | 0.00                             | 6.56   |
|          | <b>NON - CURRENT ASSETS</b>                      | 1141.11                          | 1150.41  |
| 2        | <b>CURRENT ASSETS</b>                            |                                  |  |
|          | (a) Current investments                          | 0.00                             | 0.11   |
|          | (b) Inventories                                  | 43.65                            | 132.12   |
|          | (c) Trade receivables                            | 85.99                            | 47.65  |
|          | (d) Cash and cash equivalents                    | 173.42                           | 49.25  |
|          | (e) Short-term loans and advances                | 196.22                           | 385.07   |
|          | (f) Other current assets                         | 60.36                            | 62.90  |
|          | <b>CURRENT ASSETS</b>                            | 559.64                           | 677.10   |
|          | <b>TOTAL ASSETS</b>                              | 1700.75                          | 1827.51  |

