RELISH PHARMACEUTICALS LIMITED

Board of Directors

Riddhi Mihir Patel	Managing Director
Mihir Mahendrabhai Patel	Director
Shailesh Babubhai Patel	Director
Ramilaben Hasmukhbhai Patel	Director

Auditors of the Company

R M Nagar & Accociates
B-5, Dhupsali Apartments
Opp. Lotus School, Jodhpur Gam Road,
Ahmedabad – 380015

Registered Office of the Company

1-2 Moon Light 3rd Floor, Opp: Gurukul,
Drive-In-Road, Memnagar, Ahmedabad – 380052
Phone: 91-79- 66522247
Fax: 91-79- 27498515
E-mail ID: info@relishpharma.com
Website: www.relishpharma.com

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NOTICE

Notice is hereby given that Annual General Meeting of the members of Relish Pharmaceuticals Limited will be held on 30/09/2011 at 12:30 p.m. at 1-2 Moon Light 3rd Floor Opp: Gurukul Drive-In-Road, Memnagar, Ahmedabad – 380052 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2011, balance sheet as on that date, Director's Report and the Auditor's report thereon.

2. To appoint Director in place of Mr. Mihir Mahendrabhai Patel who retires by rotation and being eligible offers himself for reappointment.

3. To appoint the Auditors of the Company from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

For And on Behalf of the Company

Date : 01/07/2011
Place : Ahmedabad

Sd/-	**Sd/-**
(Mihir Patel)	**(Riddhi M. Patel)**
Director	**Director**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.

2. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from Wednesday, 21st September, 2011 to Friday, 30th September, 2011 (both days inclusive).

3. The Company has appointed M/s. Sharepro Services (India) Private Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and Address to Sharepro Services (India) Private Limited, Unit: Relish Pharmaceuticals Limited.

4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.

5. Members are requested to bring their copies of the Annual Report to the Meeting.

6. Members are requested to update their Email ID with their respective depository participant and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company have taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.

7. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. Sharepro Services (India) Private Limited quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.

8. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.

9. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

For And on Behalf of the Company

Date : 01/07/2011
Place : Ahmedabad

Sd/-	**Sd/-**
(Mihir Patel)	**(Riddhi M. Patel)**
Director	**Director**

DIRECTORS' REPORT

To,
The Members
Relish Pharmaceuticals Limited

The Directors' present the Annual report on the business and operations of your Company for the year 2010-2011.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2011 (Rs.)	Year Ended 31.03.2010 (Rs.)
Gross Sales/Income	102,396,392	8,76,23,452
Less Depreciation	34,62,589	36,68,839
Profit/(Loss) before Tax	68,31,388	28,79,404
Taxes/Deferred Taxes	Nil	Nil
Profit/(Loss) After Taxes	68,31,388	28,79,404
P& L Balance b/f	(9,14,74,868)	(9,43,54,272)
Profit/ (Loss) carried to Balance Sheet	(84,643,480)	(9,14,74,868)

PARTICULARS OF EMPLOYEES:

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

DIRECTORS:

Mr. Mihir Mahendrabhai Patel, Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

DIVIDEND:

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

DEPOSITS:

During the year under review the Company has not accepted any deposits to which the provisions of section 58A of the Companies Act, 1956 read with Acceptance of Deposits Rules, 1975 as amended are applicable.

RESPONSIBILITY STATEMENT:

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

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

Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, so as to give a true and fair view of the state of

affairs of the company at the end of the financial Year and the profit/loss of the company for that period.

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

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

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

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

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

APPOINTMENT OF AUDITORS:

M/S. R M NAGAR & ACCOCIATES, Chartered Accountants, Ahmedabad, the retiring auditors being eligible offer themselves for re-appointment. Members are requested to appoint them as auditors of the company.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

REPORT ON CORPORATE GOVERNANCE:

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

SEGMENT:
Your Company is engaged in a single segment only.

ACKNOWLEDGEMENT:

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

For And on Behalf of the Company

Date : 01/07/2011
Place : Ahmedabad

Sd/-	**Sd/-**
(Mihir Patel)	**(Riddhi M. Patel)**
Director	**Director**

DISCLOSURE OF PARTOCULARS WITH RESPECT TO CONSERVATION OF ENERGY:

SR NO.	Particulars	Unit	2010-11	2009-10
(I)	POWER AND FUEL COSUMPTION			
1.	Electricity			
(a)	Purchased	Kwh	3,91,088	2,67,142
	Total Amount	Rs.	28,74,500	18,14,000
	Rate/Unit	Rs,/ Kwh	7.35	6.79
(b)	Own		--	--
	Generation (Units)		--	--
2.	Coal		--	--
	Quantity	Kg	--	--
	Total Cost	Rs.	--	--
	Average Rate	Rs./Kg	--	--
3.	High Speed Diesel/ LDO		--	--
	Quantity	Liters	--	--
	Total Cost	Rs.	--	--
	Average Rate	Rs./ Liters	--	--
4.	Other Internal Generation		--	--
(II)	Consumption per unit of production:		--	--

For And on Behalf of the Company

Date : 01/07/2011
Place : Ahmedabad

Sd/-
(Mihir Patel)
Director

Sd/-
(Riddhi M. Patel)
Director

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

1. Company's philosophy:

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

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

2. Board of Directors:

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2011 comprises of four directors comprises of a (Chairperson and Managing Director), two is Executive and all other are non-executive directors. Mrs. Riddhiben Patel is the Chairman and Managing Director of the Company and she conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields:

2.2 Responsibilities of the Board

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

2.3 Meeting and Attendance Record of Directors

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the 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 11 Board meeting were held on 2010-2011, 26/04/2010, 14/06/2010, 26/07/2010, 31/07/2010, 30/08/2010, 13/09/2010, 26/10/2010, 15/11/2010, 13/12/2010, 25/01/2011 and 14/02/2011.

The composition, attendance and other memberships of the Board of Directors of the company is as follows: c. Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM	Total No. of Directorships in public Companies	Total No. of Committee membership	Total no. of Board Chairmanship
Riddhi Mihir Patel	Managing Director	Executive	11	Yes	0	0	0
Mihir Patel	Director	Executive	11	Yes	0	0	0
Shailesh Patel	Director	Director/ Non Executive	11	Yes	0	0	0
Ramilaben H Patel	Director	Director/ Non Executive	11	Yes	0	0	0

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Mihir Mahendrabhai Patel, retire by rotation at the ensuing Annual General Meeting and offer him for re-appointment.

Profile of Mr. Mihir Mahendrabhai Patel, Director being appointed u/s 269 of the Companies Act, 1956

Name	Mihir Mahendrabhai Patel
Date of Birth	13/11/1967
Date of Appointment	13/09/1993
No. of shares held in the company	7,00,000
Directorship in other company	Nil

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

None of the Directors on the Board is a member or Chairman of any Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The

necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2011and 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.	Mihir Patel	--	--	--
2.	Riddhi Mihir Patel	--	--	--
3.	Shailesh Patel	--	--	--
4.	Ramilaben H Patel	--	--	--

3. COMMITTEE OF BOARD:

The Company had four Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Sub-Committee (Quarterly Results Review Committee)
4. Share Transfer & Shareholders/Investor Grievance Committee

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

3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956, comprises of two members viz. Mr. Shaileshbhai Patel Member Director (Non-Executive) Mrs. Ramilaben H Patel Member (Non-Executive) who are aware with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-alias, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies

• Review the company's accounting and management reporting systems and updates the same from time to time.
• Recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
• Review quarterly financial statement
• Review internal investigations made statutory/ Internal Auditors.
• Scope of Statutory/ Internal Audit.
• Review fixed deposits/repayment systems etc.
• Any other applicable functions as described in Corporate Governance.
• Review related party transactions.

The terms and reference of the Audit Committee covers the matters specified as per clause 49 of the Listing Agreement besides other terms as may be referred from time to time by the Board of Directors. The Audit Committee met 3 times during the year.

3.2 Remuneration Committee:

(a) Executive Directors:

The Company has not set up a Remuneration Committee. The remuneration of Executive Director were fixed by the Board and approved by the Share Holders at the Annual General Meeting, details of remuneration paid to the Executive Director during the financial year 2010-11 is given as bellows:

Name	Designation	Gross Remuneration(Rs.)
Riddhi Patel	Managing Director	3,60,000
Mihir Patel	Director	3,00,000

(b) Non-Executive Directors:

Non-Executive Directors have not been paid any remuneration, they had paid only Sitting Fees, Non Executive director had not paid any Sitting Fees for the financial year.

3.3 Sub-Committee (Quarterly Results Review Committee) :

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

Name	**Designation**
Shaileshbhai Patel	Director
Ramilaben H Patel	Director

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

Financial reporting for the quarter ending March 31, 2010	End of April, 2010
Financial reporting for the quarter ending June 30, 2010	End of July, 2010
Financial reporting for the quarter ending September 30, 2010	End of October, 2010