Annual Report 2011-2012

RELISH PHARMACEUTICALS LTD.

Knowledge based manufacturing committed to international quality compliance.

Relish is committed to Provide "Health to All".

(RELISH PHARMACEUTICALS LTD.)

Board of Directors

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

* Resigned on 15th February, 2012

Auditors

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

Registered Office

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

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

(RELISH PHARMACEUTICALS LTD.)

Contents

	Page Nos. From-To
Notice …….	1- 7
Directors' Report……	8 - 12
Corporate Governance Report……..	13-26
Management Discussion and Analysis …….	27-31
Auditors' Report……...	32-37
Balance Sheet……..	38-39
Profit & Loss Account……	40-41
Notes on Financial Statement ……..	42-57
Notes on Accounts……..	58-62
Cash Flow Statement……	63-64

(RELISH PHARMACEUTICALS LTD.)

NOTICE

Notice is hereby given that Annual General Meeting of the members of Relish Pharmaceuticals Limited will be held on 28th September, 2012 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, 2012, balance sheet as on that date, Director's Report and the Auditor's report thereon.

2. To appoint Director in place of Mr. Shailesh Babubhai 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.

SPECIAL BUSINESS:

4. To Consider and if thought fit to pass with or without modification following resolution as Special Resolution:

"**RESOLVED THAT**, pursuant to provisions of Section 260 and all other applicable provisions of the companies Act 1956 and Articles of Association of the Company also subject o approval of shareholders of he company, Mr. Dakshesh Ramesh Shah, who was appointed as an Additional Director by the Board of Directors, who hold the office as such only up to the conclusion of this Annual General Meeting, who is eligible to be appointed as Director of the Company u/s 255, 256 and 257 of the Companies Act, 1956 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"**RESOLVED FURTHER THAT** Mr. Mihir Mahendrabhai Patel, Director of the Company, be and is hereby authorised to take necessary action for the implementation of the aforesaid resolution."

5. To Consider and if thought fit to pass with or without modification following resolution as Special Resolution:

"**RESOLVED THAT**, pursuant to provisions of Section 260 and all other applicable provisions of the companies Act 1956 and Articles of Association of the Company also subject o approval of shareholders of he company, Ms. Payalben Sujay Mehta, who was appointed as an Additional Director by the Board of Directors, who hold the office as such only up to the conclusion of this Annual General Meeting, who is eligible to be appointed as Director of the Company u/s 255, 256 and 257 of the Companies Act, 1956 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"**RESOLVED FURTHER THAT** Mr. Mihir Mahendrabhai Patel, Director of the Company, be and is hereby authorised to take necessary action for the implementation of the aforesaid resolution."

6. To Consider and if thought fit to pass with or without modification following resolution as Special Resolution:

"**RESOLVED THAT**, pursuant to provisions of Section 260 and all other applicable provisions of the companies Act 1956 and Articles of Association of the Company also subject o approval of shareholders of he company, Mr. Sujay Jyotindra Mehta, who was appointed as an Additional Director by the Board of Directors, who hold the office as such only up to the conclusion of this Annual General Meeting, who is eligible to be appointed as Director of the Company u/s 255, 256 and 257 of the Companies Act, 1956 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"**RESOLVED FURTHER THAT** Mr. Mihir Mahendrabhai Patel, Director of the Company, be and is hereby authorised to take necessary action for the implementation of the aforesaid resolution."

7. To Consider and if thought fit to pass with or without modification following resolution as Special Resolution:

"**RESOLVED THAT**, pursuant to provisions of Section 260 and all other applicable provisions of the companies Act 1956 and Articles of Association of the Company also subject o approval of shareholders of he company, Mrs. Anar Jayesh Patel, who was appointed as an Additional Director by the Board of Directors, who hold the office as such only up to the conclusion of this Annual General Meeting, who is eligible to be appointed as Director of the Company u/s 255, 256 and 257 of the Companies Act, 1956

be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"**RESOLVED FURTHER THAT** Mr. Mihir Mahendrabhai Patel, Director of the Company, be and is hereby authorised to take necessary action for the implementation of the aforesaid resolution."

8. To Consider and if thought fit to pass with or without modification following resolution as Special Resolution:

"**RESOLVED THAT**, pursuant to provisions of Section 260 and all other applicable provisions of the companies Act 1956 and Articles of Association of the Company also subject o approval of shareholders of he company, Ms. Naimi Mihir Patel, who was appointed as an Additional Director by the Board of Directors, who hold the office as such only up to the conclusion of this Annual General Meeting, who is eligible to be appointed as Director of the Company u/s 255, 256 and 257 of the Companies Act, 1956 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"**RESOLVED FURTHER THAT** Mr. Mihir Mahendrabhai Patel, Director of the Company, be and is hereby authorised to take necessary action for the implementation of the aforesaid resolution."

For And on Behalf of the Company

Date : 27/06/2012
Place : Ahmedabad

Sd/-	Sd/-	Sd/-
Director	**Director**	**Director**
(Mihir Patel)	**(Riddhi Patel)**	**(Shailesh Patel)**

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, 19th September, 2012 to Friday, 28th September, 2012 (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. The Company is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, has by its circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, permitted companies to send official documents to their shareholders electronically as part of "GREEN INITIATIVES" in corporate governance.

7. 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.

8 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.

9. 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.

10. 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 : 27/06/2012
Place : Ahmedabad

Sd/-	**Sd/-**	**Sd/-**
Director	**Director**	**Director**
(Mihir Patel)	**(Riddhi Patel)**	**(Shailesh Patel)**

(RELISH PHARMACEUTICALS LTD.)

Annexure to Notice

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

Item No. 3

Name	:	Mr. Shailesh Babubhai Patel
Date of birth	:	26/06/1966
Qualification	:	B.Sc.
Expertise	:	He has 3 years of experience in Business Mgt. & pharmaceuticals
Director of the Company since	:	16/09/2008
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. 4

Mr. Dakshesh Ramesh Shah was appointed as an additional director of the company, pursuant to provision of Section 260 of the Companies Act, 1956. He holds office upto the ensuing General Meeting of the Company and in respect of whom the Company has received notice under section 257 of the Companies Act, 1956 proposing the candidature for the office of Directors, and hence his appointment as Directors of the Company has been proposed.

None of the Directors of the Company, are interested in the resolution set out at of the accompanying notice.

Item No. 5

Ms. Payalben Sujay Mehta was appointed as an additional director of the company, pursuant to provision of Section 260 of the Companies Act, 1956. He holds office upto the ensuing General Meeting of the Company and in respect of whom the Company has received notice under section 257 of the Companies Act, 1956 proposing the candidature for the office of Directors, and hence his appointment as Directors of the Company has been proposed.

None of the Directors of the Company, are interested in the resolution set out at of the accompanying notice.

Item No. 6

Mr. Sujay Jyotindra Mehta was appointed as an additional director of the company, pursuant to provision of Section 260 of the Companies Act, 1956. He holds office upto the ensuing General Meeting of the Company and in respect of whom the Company has received notice under section 257 of the Companies Act, 1956 proposing the candidature for the office of Directors, and hence his appointment as Directors of the Company has been proposed.

None of the Directors of the Company, are interested in the resolution set out at of the accompanying notice.

Item No. 7

Mrs. Anar Jayesh Patel was appointed as an additional director of the company, pursuant to provision of Section 260 of the Companies Act, 1956. He holds office upto the ensuing General Meeting of the Company and in respect of whom the Company has received notice under section 257 of the Companies Act, 1956 proposing the candidature for the office of Directors, and hence his appointment as Directors of the Company has been proposed.

None of the Directors of the Company, are interested in the resolution set out at of the accompanying notice.

Item No. 8

Ms. Naimi Mihir Patel was appointed as an additional director of the company, pursuant to provision of Section 260 of the Companies Act, 1956. He holds office upto the ensuing General Meeting of the Company and in respect of whom the Company has received notice under section 257 of the Companies Act, 1956 proposing the candidature for the office of Directors, and hence his appointment as Directors of the Company has been proposed.

None of the Directors of the Company, are interested in the resolution set out at of the accompanying notice.

For And on Behalf of the Company

Date : 27/06/2012
Place : Ahmedabad

Sd/-	Sd/-	Sd/-
Director	**Director**	**Director**
(Mihir Patel)	**(Riddhi Patel)**	**(Shailesh Patel)**