

*21<sup>st</sup>*  
*Annual Report*  
*2011-2012*



**Board of Directors** : Mr. M. M. Raval - Chairman  
Mr. Uday Raval - Managing Director  
Mr. Baijoo Raval  
Mr. S. S. Upadhyaya  
Mr. H. K. Choksey  
Mr. M. J. Desai

**Bankers** : Union Bank of India  
Axis Bank Ltd.

**Auditors** : S K Bajaj & Associates  
Chartered Accountants,  
557, J.S.S. Road,  
1<sup>st</sup> Floor, Chira Bazar,  
Mumbai - 400 002

**Registered Office** : J-Block, Bhangwadi Shopping Centre,  
Kalbadevi Road,  
Mumbai - 400 002.  
E-mail : [relic1@rediffmail.com](mailto:relic1@rediffmail.com)

**Registrar & Transfer Agent** : Bigshare Services Private Ltd.  
E/2, Ansa Industrial Estate  
Sakivihar Road, Sakinaka,  
Andheri (East), Mumbai 400 072.  
Tel: 28470652, 28473474

## NOTICE

Notice is hereby given that the **21<sup>st</sup>** Annual General Meeting of the Company **RELIC TECHNOLOGIES LIMITED** will be held on **Friday 28<sup>th</sup> September 2012** at 11.00 A.M. at the Regd. Office at J Block Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai 400 002 to transact the following business: -

### ORDINARY BUSINESS

1. To receive, approve, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2012 and the Balance sheet as at that date together with the Auditor's Report thereon and the Report of the Directors.
2. To appoint a Director in place of Shri M M Raval who, retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri M J Desai who, retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration

### SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following resolution as  
ORDINARY RESOLUTION:

RESOLVED THAT I.D.Joshi & Associates Practicing Company Secretary be and are hereby appointed as Practicing Company Secretary of the Company to hold the office until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed upon plus all actual out of pocket expenses incurred by them

- 6 To consider and, if thought fit, to pass with or without modification(s) the following resolution AS  
SPECIAL RESOLUTION

RESOLVED THAT pursuant to the guidelines issued by SEBI under the Securities and Exchange Board of India (De-Listing of Securities ) Guidelines –2003 ,dated 17<sup>th</sup> February 2003 and other applicable approvals and procedures which may be applicable hereafter ,governing the matter ,the company be and is here by authorized to voluntarily apply for de-listing of its Equity shares from the AHMEDABAD Stock Exchange Ltd, at such time as Board of Directors (Whether acting through the board or any director or any person authorised by the Board ) may, in their absolute discretion ,consider appropriate and proper without giving an exit option to the shareholder of the region where the aforesaid Stock exchange is situated and Board of Directors of the company be and are hereby authorized to do all necessary acts in the pursuance with above matter .”

“Further Resolved that Mr. Baijoo Raval, Director of the company be hereby authorized to sign all the application forms and other necessary documents to submit to Stock Exchanges in this regard”

Registered Office:  
J Block,  
Bhangwadi Shopping Centre,  
Kalbadevi Road,  
Mumbai - 400002  
Date: 31<sup>st</sup> July 2012

By order Of the Board

BAIJOO RAVAL  
DIRECTOR

## NOTES

1. A member entitled to attend and to vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2012 to 28<sup>th</sup> September 2012 both days inclusive.
3. All Documents, referred to in the Notice are open for inspection at the Regd. Office of the Company during office hours on all working days from Monday to Friday upto the date of the Annual General Meeting.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. Share holders are requested to kindly bring their copies of Annual Report to the meeting.
6. Company's Registrar and Share transfer Agent is Bigshare Services Private Limited E/2 Ansa Industrial Estate, Saki Vihar Road, Saki Naka Mumbai Andheri (East) Mumbai.
7. Equity shares are traded in demat form. ISIN No. is INE 452B01013

### ANNEXURE TO THE NOTICE

#### DETAILS OF DIRECTORS SEEKING RE APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Director	M. M. Raval	M. J. Desai
Date of Birth	30 <sup>th</sup> March 1940	24.09.1954
Date of Appointment	30 <sup>th</sup> March 1992	25.01.2006
Expertise in specific Functional Area	40 years experience in various field	34 Years
Qualification	Upto Metric	B.Com
Directorship in other Companies	RELIC PHARMA LIMITED RELIC LABS LIMITED	N.A
Membership in Committees of other Companies	N A	N.A.

#### EXPLANATORY STATEMENT

As required by section 173 of the Companies Act 1956.

#### ITEM NO.5

As per amendment in Companies Act, and pursuant to Section 383 our company is required to obtain Compliance Report from the Practicing Company Secretary and as such appointment of I. D. Joshi & Associates is required. Shareholders consent is required.

None of the directors are considered to be concerned or interested in the passing of this resolution.

#### ITEM No 6

No transaction in the shares of the company on Ahmedabad Stock Exchange during the previous 2-3 years and company's shares are actively traded on the Bombay stock exchange as such the company

feels that there is no justification in continuing listing of equity shares of the company on Ahmedabad Stock Exchange. Hence Board decided to delist equity from Ahmedabad Stock Exchange. Shareholders consent is required.

Registered Office:  
J Block,  
Bhangwadi Shopping Centre,  
Kalbadevi Road,  
Mumbai - 400002  
Date: 31<sup>st</sup> July 2012

By order Of the Board

BAIJOO RAVAL  
DIRECTOR

# DIRECTORS' REPORT

To,  
The Members,

Your Directors present their 21<sup>st</sup> Annual Report with Audited Statement of Accounts for the year ended on March 31, 2012

	<u>Rs. In Lacs</u>	
	<b>YEAR ENDED 31-03-2012</b>	<b>YEAR ENDED 31-03-2011</b>
TOTAL INCOME	50.28	72.21
PROFIT/LOSS BEFORE DEP. & TAX	12.12	4.09
DEPRECIATION	10.47	9.64
PROFIT/LOSS AFTER DEP.	1.65	(5.55)
PROVISION FOR TAX	0.32	-----
SHORT / EXCESS PROVISION FOR I.T. LAST YEAR	0.22	0.77
DIFFERED TAX LIABILITIES	(0.50)	(0.17)
PROFIT/LOSS AFTER TAX	1.61	(6.15)
BAL. BROUGHT FORWARD	26.43	32.59
BAL AVAILABLE FOR APPROPRIATION	28.04	26.44
TRANSFERRED TO GEN. RESERVE	-----	-----
DEFERRED TAX OF EARLIAR YEAR		
BAL. CARRIED TO BALANCE SHEET	28.04	26.44
OPERATIONS		

Company is member of National Stock Exchange and Company has institutional clients. Company is implementing the policy of minimizing the cost and to make profit. This year Company has net profit of Rs 1.61 lacs. Company has also decided to delist equity Shares from the Ahmedabad Stock Exchange

## **DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri M M Raval and Shri M J Desai retire by rotation at the ensuing Annual General Meeting. They are eligible for re-appointment. The Board recommends for re-appointments.

### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2012 the applicable accounting standards have been followed along with proper explanation relating to material departures:
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit or loss of the Company for the year under review:
- (iii) That the Directors have taken proper and sufficient care for the maintenance of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2012 on a going concern basis:

## **DEPOSITS**

The Company does not have any overdue and/or unclaimed deposits.

## **AUDITORS**

The Auditors M/s S K Bajaj & Associates, Chartered Accountants and Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting. They are eligible for re-appointment.

## **CORPORATE GOVERNANCE**

Company has implemented Corporate Governance and report there on is given in this Annual Report.

## **PARTICULARS OF EMPLOYEE**

The information required under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of expenses) Rules 1975, not applicable.

## **COMPLIANCE CERTIFICATE**

Company has obtained Compliance Certificate from Practicing Company Secretary for the year ended 31<sup>st</sup> March 2012

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and technology absorption are not applicable to the Company.

## **FOREIGN EXCHANGE**

There is no inflow or outflow of Foreign Exchange.

## **LISTING OF SHARES**

Equity Shares are listed on BSE and Ahmedabad Stock Exchange. Listing fees of BSE is paid.

## **SUBSIDIARY COMPANY**

The Audited Statement of accounts of **RELIC PHARMA LIMITED**, together with the reports of the Directors and Auditors for the year ended March 31, 2012, as required under section 212 of the Companies Act, 1956 are attached.

## **ACKNOWLEDGEMENT**

The Board of Directors wishes to express their sincere thanks to Bankers, Shareholders, Clients, SEBI, NSE, BSE and the Staff of the Company for extending their continued support during the year.

For and on behalf of the Board

Place: Mumbai  
Date: 29<sup>th</sup> May 2012

**M.M.Raval**  
Chairman



## CORPORATE GOVERNANCE REPORT

### a) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in transparent dealings and integrity and compliance of rules and regulations. The Company firmly believes that good corporate governance is pre-requisite to meet the stakeholders' requirements and needs. The mandatory requirements of the code of Corporate Governance as per clause 49 of the listing agreement have been implemented by your Company.

### b) BOARD OF DIRECTORS

The Board of Directors comprises of a Chairman, Whole Time Director, Non Executive Promoter Director and Three Non Executive Independent Directors. .

a) The composition of the Board of Directors and their attendance at the meetings during the period and at the last Annual General Meeting as also number of other directorships, membership of committees are as follows: -

Name of Director	Status	No. of Board meetings Attended	Attendance at last AGM	No. of other Directorships	Committee Membership	
					Member	Chairman
Mr. M. M. Raval	Chairman	7	Yes	2	2	1
Mr. U. M. Raval	N.E.D	---	----	3	---	
Mr. B. M. Raval	WTD	7	Yes	2	3	
Mr S.S.Upadhyaya	I.N.E.D	---	No	---	-	1
Mr. Hemant Choksey	I.N.E.D	7	No	---		1
Mr.Mukesh Desai	I.N.E.D.	----	No	1		

N.E.D Non Executive Director

W.T.D Whole Time Director

I.N.E.D Independent Non Executive Director

#### Notes:

During the period ended 31<sup>st</sup> March 2012, Seven Board Meetings were held on the following dates 25.04.2011, 28.07.2011, 18.08.2011, 07.10.2011, 25<sup>th</sup> October 2011, 15<sup>th</sup> November 2011 and, 31<sup>st</sup> 01.2012

### c) AUDIT COMMITTEE

The Audit Committee comprises of viz Shri S.S.Upadhyaya one non-executive Director, Shri Hemant Choksey Non Executive Independent Director appointed as Chairman of Audit Committee on 29<sup>th</sup> January 2007 and two executive Directors namely Shri M.M.Raval and Shri Baijoo Raval. Shri Hemant Choksey is Chairman of the Committee Baijoo Raval Compliance officer is the Secretary of the Committee.

The Committee met five times during the period ended 31<sup>st</sup> March 2012.

The terms of reference of the Committee are as per the guidelines set out in Clause 49 of the listing agreement with the Stock Exchanges and section 292A of the Companies Act, 1956 and inter alia it briefly includes review of quarterly and Annual financial statements, the statutory Auditor's Report on the financial statements, Internal audit reports, internal controls, Accounting policies and to generally interact with the Internal Auditors and Statutory Auditors.

#### **d) SHARE TRANSFER COMMITTEE**

The Committee comprises of Shri M.M.Raval, Shri H K Choksey and Shri Baijoo Raval .The Committee normally meets twice a month to approve transfer of shares and other shares related matters. Shri M.M.Raval is the Chairman of the Committee.

#### **e) REMUNERATION COMMITTEE**

Remuneration Committee comprises of Shri S.S.Upadhyaya as Chairman of the committee and Shri M.M.Raval and Shri Baijoo Raval Directors are committee members. During the year under review, no Meeting was held.

The details of remuneration paid to Chairman and whole time Director of the Company during the period ended 31<sup>st</sup> March 2012 are given below.

Remuneration paid to Directors during the period ended 31<sup>st</sup> March 2012

NAME OF THE DIRECTOR	SALARY	PERQUISITES	CONTRIBUTION TO VARIOUS FUNDS	TOTAL
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Shri M.M.Raval	240000	-	9360	249360
Shri Baijoo Raval	240000	-	9360	249360

#### **f) GENERAL BODY MEETINGS**

The last three Annual General Meetings were held as under:-

Year/Period Ended	Date of Meeting	Time
31 <sup>st</sup> March 2009	30 <sup>th</sup> September 2009	11.30 A.M.
31 <sup>st</sup> March 2010	30 <sup>th</sup> September 2010	2.00 P.M
31 <sup>st</sup> March 2011	30 <sup>th</sup> September 2011	2.00 P.M

#### **g) DISCLOSURES**

1. During the period, there were no transactions materially significant with Company's promoters, directors or management or subsidiaries or their relatives that may have potential conflict with the interests of the Company at large.
2. There were no instances of non-compliance on any matter related to the Capital Markets during the last three years.

#### **h) MEANS OF COMMUNICATION.**

Quarterly, Half Yearly and Yearly financial results are sent to the Stock Exchanges immediately after they are approved by the Board.

## i) GENERAL INFORMATION FOR MEMBERS

i)	Annual General Meeting	:	Period Ended 31.03.2012
	Date & Time.	:	28 <sup>th</sup> September 2012 at 11.00 A.M.
	Venue	:	J-Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai - 400 002.
ii)	Financial Calendar (tentative and subject to change) Mailing of Annual Reports Results for the quarter ending	:	
	30 <sup>th</sup> June, 2012		Last week of July 2012
	30 <sup>th</sup> Sept., 2012		Last Week of October 2012
	31 <sup>st</sup> December 2012		Last Week of January 2013
	31 <sup>st</sup> March 2013		Last Week of April 2013
iii)	Date of Book closure	:	24 <sup>th</sup> September 2012 to 28 <sup>th</sup> September 2012
iv)	Dividend Payment Date	:	N.A
v)	Listing of Equity Shares on Stock Exchanges and market information.		

The Company's Equity Shares are listed on Ahmedabad and, Bombay Stock Exchange, Mumbai the Company has paid listing fees to Bombay Stock Exchange.

### (vi) REGISTRAR & TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

All documents, transfer deeds, demat requests and other communication in relation thereto should be addressed to the R & T Agents at its following address:

BIGSHARE SERVICES PRIVATE LIMITED  
E/2 Ansa Industrial Estate  
Saki Vihar Road.  
Saki Naka  
Andheri (East) Mumbai - 400072.

Share transfers in physical form are processed within about 2 weeks from the date of receipt of the valid and completed documents.

(vii) DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>st</sup> March 2012

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
1-5000	990	71.95	1987230	5.52
5001-10000	168	12.21	1493880	4.15
10001-20000	94	6.83	1540650	4.28
20001-30000	36	2.61	929720	2.58
30001-40000	16	1.16	564970	1.57
40001-50000	20	1.45	945610	2.62
50001-100000	19	1.38	1373310	3.82
100001- and above	33	2.40	27164630	75.46
Total	1376	100.00	3,60,00,000	100.00

## Shareholding pattern as on 31.03.2012

Category		No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1	Promoters	2384686	66.24
	- Indian Promoters	2384686	66.24
	- Foreign Promoters	----	----
2	Persons acting in concert		
	Sub – Total	23,84,686	66.24
B	Non-Promoter's Holding		
3	Institutional Investors		
a)	Mutual Funds and UTI	1,000	0.03
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Government Institutions)	----	
c)	FII's	----	----
	Sub – Total	1,000	0.03
4	Others		
a)	Private Corporate Bodies	236147	6.56
b)	Indian Public	976600	27.13
c)	NRI's/OCB's	1547	.04
d)	Any Other (Please specify)	20	.00
	Sub-Total	12,15,314	33.76
	<b>Grand Total</b>	<b>36,00,000</b>	<b>100.00</b>

## (viii) DEMATERIALISATION OF SHARES.

As on 31<sup>st</sup> March 2012, 96.95 % of the Company's Shares representing 3490484 shares were held in dematerialized form and the balance 109516 shares were held in physical form.

## (ix) ADDRESS FOR CORRESPONDENCE

The Company's Registered Office is situated at  
J Block, Bhangwadi Shopping Centre  
Kalbadevi Road,  
Mumbai 400 002

Shareholder's correspondence should be addressed to Big Share Services Private Limited  
Shareholders holding shares in electronic mode should address their correspondence to their respective Depository participants.

# **S. K. BAJAJ & ASSOCIATES**

**Chartered Accountants**

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557, J.S.S. Road, 1<sup>st</sup> Floor, Chira Bazar, MUMBAI: 400 002 TEL : 2208 2208

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## **CERTIFICATE**

To The Members of  
Relic Technologies Ltd.

We have examined the compliance of conditions of corporate governance by RELIC TECHNOLOGIES LIMITED for the period ended 31<sup>st</sup> March 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 explanation given to us and the representation made by the directors and management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investors grievances received during the period 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012 no investor grievance are pending against the Company as per the records maintained by the Company and presented to the Shareholders transfer Committee of the Company.

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 S. K. Bajaj & Associates  
Chartered Accountants

Place: Mumbai  
Date: 29<sup>th</sup> May 2012

Shashikant Bajaj  
Proprietor

CERTIFICATE ON COMPLIANCE TO THE CODE OF CONDUCT

To  
The Members of  
**RELIC TECHNOLOGIES LIMITED**

Pursuant to Clause 49 (I) D (ii) of the Listing Agreement with Stock Exchanges, I hereby confirm that all Members of the Board of Directors and Senior Management personal have affirmed compliance with the code of conduct of the Company for the period from 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012

**M. M. RAVAL**  
**CHAIRMAN**

Place: Mumbai  
Date: 29<sup>th</sup> May 2012

**CIN of the Company** : **U65910MH1991PLC064323**  
**Nominal Capital** : **Rs.5, 00, 00,000/-**  
**Paid up Capital** : **Rs.3, 60, 00,000/-**

**COMPLIANCE CERTIFICATE**

**To,**  
**The Members**  
**RELIC TECHNOLOGIES LIMITED,**  
**J-BLOCK BHANGWADISHOPPING CENTRE,**  
**KALBADEVI ROAD,**  
**Mumbai-400002.**

We have examined the registers, records, books and papers of **RELIC TECHNOLOGIES LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012 financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure `A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure `B' to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed / by paying additional fees as prescribed under the Act and the rules made there under.
3. The Company being Public Limited, comments are not required.
4. The Board of Directors duly met 7 (Seven) times respectively on 25.04.2011, 28.07.2011, 18.08.2011, 07.10.2011, 25.10.2011, 15.11.2011 and, 31.01.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 26<sup>th</sup> September 2011 to 30<sup>th</sup> September 2011 during the financial year.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March, 2011 was held on 30<sup>th</sup> September, 2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contract falling within the provisions of section 297 of the Act.

- 10.** The Company is not required to make entries in the register maintained under section 301 of the Act.
- 11.** The company has obtained necessary approvals from Board of Directors, Members and previous approval of Central Government pursuant to section 314 of the Act wherever applicable.
- 12.** The Board of Director or duly constituted committee of Directors of has approved the issue of duplicate share certificates.
- 13.** The Company has
  - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - (iv) no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.
  - (v) duly complied with the requirements of section 217 of the Act.
- 14.** The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
- 15.** The appointment of Managing Director/Whole-time Director/Manager has been made in compliance with the provision of the section 269 read with schedule XIII of the Act.
- 16.** The Company has not appointed any sole-selling agents during the financial year.
- 17.** The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
- 18.** The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 19.** The Company has not issued any shares, debentures or other securities during the financial year.
- 20.** The Company has not bought back any shares during the financial year.
- 21.** There was no redemption of preference shares or debentures during the financial year.
- 22.** There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
- 23.** The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
- 24.** The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31<sup>st</sup> march 2012 is within the borrowing limits of the company and that necessary resolutions as per section 293(1) (d) of the Act have been passed in duly convened annual general meeting.



25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. *There was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.*
32. The Company has not received any amount as security from its employees during the financial year.
33. The company has not deducted any contribution towards Provident Fund during the financial year.

Place: Mumbai

Date: 29<sup>th</sup> May 2012

Signature:

Name of the Company Secretary:

I.D.Joshi

C. P. No. : 2984

**Annexure A**

*Registers as maintained by the Company*

*Statutory Registers*

*Minutes Book of Meeting*

*Register of Directors, managing Director, manager and Secretary u/s 303*

*Register of Directors' Shareholdings u/s 307*

*Register of Share Transfer*

*Register of contracts u/s 301 of the Companies Act, 1956*

**Annexure B**

*Forms and Returns as filled by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31<sup>st</sup> March 2012*

Sr No	Form No /Return	Filed U/S	Date of Filing	Whether filed prescribed time Yes/no	If any delay in filing Whether requisite additional fee paid yes No
1	Annual Return 20B	161	24-10-2011	Yes	No
2	Balance Sheet 23AC	220	23-11-2011	Yes	No
3	Compliance Certificate	383	05-10-2011	Yes	No

**S.K.BAJAJ & ASSOCIATES**  
**Chartered Accountants**

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**557, PLUMBER HOUSE, J.S.S. ROAD, 1ST FLOOR, CHIRA BAJAR, MUMBAI – 400 002 TEL: 022 - 2208 2208**

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**AUDITOR'S REPORT**

To,  
The Members  
Relic Technologies Limited

We have audited the attached Balance Sheet of M/s. Relic Technologies Limited as at 31<sup>st</sup> March, 2012 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and

significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of the India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 and 5 of the said order.

3. Further to our comments in the Annexure referred to paragraph 2 above we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. 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.
3. The Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account.
4. In our opinion, the balance sheet, Profit & Loss Account dealt with by this report comply with the mandatory accounting standards referred in sub-section (3C) of section 211 of the Companies Act, 1956.
5. In our opinion and based on information and written explanation is given to us, none of the directors are disqualified as on 31<sup>st</sup> March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us and subject to notes on accounts, the said accounts give the information required by the companies Act 1956 in the manner so required and present a true and fair view, in conformity with the accounting principles generally accepted in India
  - a) In the case of balance sheet of the state of affairs of company as at 31<sup>st</sup> March, 2012.
  - b) In the case of profit and loss account, of the Profit for the year ended on that date

For S.K.BAJAJ & ASSOCIATES  
Chartered Accountants

Date: 29/05/2012  
Place: Mumbai

Shashikant Bajaj  
(Proprietor)

## Annexure To The Auditors' Report

Referred to in Paragraph 2 of our report of even date

1. In respect of its fixed assets:
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories.
  - a. As explained to us, inventories have been physically verification by the management at regular intervals during the year.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- a. In respect of loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
  - a. The Company has granted loans Rs.86.23Lacs secured or unsecured to the companies, firms or other parties covered in the registered maintained under section 301 of the Act.
  - b. The Company has taken loans from parties covered in the registered maintained under section 301 of the Act, 1956. The year end balance is Rs.8.48 Lacs.
  - c. The company has not charged interest on loan granted. As explain to us by the management, there was no any written agreement / documents for loan granted / taken, hence we are not in a position to comments on terms and conditions and prima facie prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956;
  - a. In our opinion and according to the information and explanations give to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - b. In our opinion and according to the information and explanation given to us, There are no other transactions in pursuance of contracts or agreements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregation during the year to Rs. 5,00,000/- (Rupees Five Lac only) or more in respect of any party.
6. The Company has not accepted deposits from the public, within the meaning of deposit prescribed u/s 58 A of the companies Act, 1956 and rule framed there under.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956.

9. In Respect of statutory dues:

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, an undisputed amounts of Provident Fund Rs.165520/- payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date of becoming payable.
- b. There is no any case where dues of sales tax/ income tax/ custom tax/ wealth tax/ excise duty/ cess have not been deposited on account of any dispute.

10. The Company has no accumulated losses and has not incurred cash loss during the financial year covered by our audit or in the immediately preceding financial year.

11. Based on our audit procedures and according to the information and explanation given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to debenture holders. However the company has outstanding loan from Janata Sahakari Bank Ltd Rs.103.83 Lacs. As inform by the management to us the bank has accepted the one time settlement proposal to repay the principal in 180 monthly instalments in next 15 years as per OTS letter of the bank dated 10/08/2006. The company is making the payments of instalment as per OTS letter of the bank.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name and in the name of directors of the company.
15. The Company has not given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima- facie prejudicial to the interests of the Company wherever applicable.
16. The Company has not raised any term loan during the year. We are not in a position to comments on utilization of the old overdraft loan of Rs.103.83 Lacs outstanding at the end of the year as the old loan sanction documents were not available for audit verification.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized from short term sources towards repayment of long-term borrowings and acquisition of fixed assets.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
  19. The Company has not issued any debentures or not created securities during the year.
  20. The Company has not raised any money by way of public issue during the year.
  21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For S.K.BAJAJ & ASSOCIATES  
Chartered Accountants

Date: 29/05/2012  
Place: Mumbai

Shashikant Bajaj  
(Proprietor)

**RELIC TECHNOLOGIES LIMITED**  
**Balance Sheet as at 31st March 2012**

		As at 31.03.2012	(INRS) As at 31.03.2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	36000000	36000000
Reserves and Surplus	2	3479225	3318613
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	10383150	10683150
Deferred Tax Liability (net)		1361119	1410777
<b>Current Liabilities</b>			
Short Term Borrowings	4	2058857	2548580
Trade Payables		81686	110143
Other Current Liabilities		2790	10784
Short Term Provisions		338488	322915
<b>TOTAL</b>		<b><u>53705315</u></b>	<b><u>54404962</u></b>

**ASSETS**

**Non-Current Assets**

Fixed Assets	5	10320899	11367920
Long Term Loans and Advances	6	8665586	8660476

**Current Assets**

Current Investments	7	11081167	11081167
Trade Receivables		8194905	8253083
Cash and Bank Balances		2046700	1662733
Other Current Assets		13396057	13379583

<b>TOTAL</b>		<b><u>53705315</u></b>	<b><u>54404962</u></b>
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Significant Accounting Policies  
Notes on Financial Statements

11

As per our Report of even date

**For S K BAJAJ & ASSOCIATES**

Chartered Accountants

**For and on Behalf of the Board**

**Shashikant Bajaj**

(Proprietor)

M.No 110817

**PLACE : MUMBAI**

**DATE : 29/05/2012**

**M. M. Raval**  
**Director**

**B. M. Raval**  
**Director**

**RELIC TECHNOLOGIES LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2012**

<b>INCOME</b>	<b>SCHEDULE</b>	<b>AS AT 31.03.2012</b>	<b>(INRS) AS AT 31.03.2011</b>
Revenue from Operations	8	4763965	7027228
Other Income	9	263996	194265
<b>Total Revenue</b>		<b><u>5027961</u></b>	<b><u>7221493</u></b>
<b>EXPENDITURE :</b>			
Employee Benefits Expense		40000	35320
Finance Costs		164250	138998
Depreciation and Amortisation Expense		1047021	964082
Other Expenses	10	3612136	6638448
<b>Total Expenses</b>		<b>4863407</b>	<b>7776848</b>
Profit Before Tax		164553	-555355
<b>Tax Expenses</b>			
Current Tax		31356	0
Deferred Tax Assets/Liabilities		49658	16888
Short Provision of Tax of earlier years		22244	76671
<b>Profit for the year</b>		<b>160611</b>	<b>-615138</b>

**Earnings per equity share of face value of Rs.10 each**

Basic and Diluted (in rupees)  
Significant Accounting Policies  
Notes on Financial Statements

11

As per our Report of even date

**For S K BAJAJ & ASSOCIATES**  
Chartered Accountants

**For and on Behalf of the Board**

**Shashikant Bajaj**  
(Proprietor)  
M.No 110817  
**PLACE : MUMBAI**  
**DATE : 29/05/2012**

**M. M. Raval**  
Director

**B. M. Raval**  
Director

**RELIC TECHNOLOGIES LIMITED**SCHEDULE FORMING PART OF THE BALANCE SHEET  
& PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2012

	<u>2011-12</u>	<u>2010-11</u>
<b><u>SCHEDULE-1</u></b>		
<b><u>SHARE CAPITAL</u></b>		
AUTHORISED		
5000000 Equity Shares of Rs.10/- each	50000000	50000000
ISSUED, SUBSCRIBED & PAID UP		
3600000 Equity Shares of Rs.10/- each	36000000	36000000
<b><u>SCHEDULE-2</u></b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
<u>Capital Reserve</u>		
Forefieture of Convertible Warrants	675000	675000
<u>Profit &amp; Loss A/c</u>		
As per last Balance Sheet	2643613	3258751
Add: Addition During the year	160611	-615138
<b><u>Appropriations :</u></b>		
Surplus / Deficit Carried to sheet	2804224	2643613
<b>TOTAL</b>	<b><u>3479224</u></b>	<b><u>3318613</u></b>
<b><u>SCHEDULE-3</u></b>		
<b><u>LONG TERM BOROWINGS</u></b>		
<b><u>SECURED</u></b>		
The Janata sahakari Bank Ltd	10383150	10683150.00
<b><u>SCHEDULE-4</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
<b><u>SHORT TERM BORRWINGS</u></b>		
<b><u>SECURED</u></b>		
<b><u>VEHICLE LOANS</u></b>		
HDFC Bank Ltd	198860	509903
Kotak Mahindra Primus Ltd	99156	180546
Tata Capital Ltd	912437	1112869
<b><u>UNSECURED</u></b>		
<b><u>LOAN FROM DIRECTORS</u></b>		
Madhu M Raval	548404	445261
Uday M.Raval	300000	300000
<b>TOTAL</b>	<b><u>2058857</u></b>	<b><u>2548580</u></b>
<b><u>TRADE PAYABLES</u></b>		
Sundry Creditors for the Expenses	81686	110143
<b><u>OTHER CURRENT LIABILITIES</u></b>		
TDS Payable	2790	10784
<b><u>SHORT TERM PROVISIONS</u></b>		
Provision for the Expenses	307132	322915
Provision for Taxation	31356	0
<b>TOTAL</b>	<b><u>338488</u></b>	<b><u>322915</u></b>



**SCHEDULE-5****NON CURRENT ASSETS****FIXED ASSETS**

DEPRECIATION CALCULATION FOR THE PERIOD 01/04/2011 TO 31/03/2012

AS PER COMPANIES ACT

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	AS AT 01.04.11	ADDITION	DEDUCTION	AS AT 31.03.12	AS AT 01.04.11	RATE %	FOR THE PERIOD DURING T PERIOD	REDUCTION TOTAL	AS AT 31.03.12	AS AT 31.03.11	
FAX MACHINE	21800	0	0	21800	9970	4.75	1036	0	11006	10795	11830
COMPUTER & UPS	1889634	0	0	1889634	1889634	16.21	0	0	1889634	0	0
COMPUTER & UPS	389350	0	0	389350	171768	16.21	63114	0	234882	154468	217582
TELEPHONE INST.& SYST	210116	0	0	210116	206115	4.75	4001	0	210116	0	4001
FURNITURE & FIXTURE	4304711	0	0	4304711	1899301	6.33	272488	0	2171789	2132922	2405410
VEHICLES	5902982	0	0	5902982	2919046	9.50	560783	0	3479829	2423153	2983936
OFFICE PREMISES	7775000	0	0	7775000	2162103	1.63	126733	0	2288836	5486165	5612897
AIRCONDITIONER	187088	0	0	187088	144910	4.75	8887	0	153797	33291	42178
REFREGERATOR	5800	0	0	5800	5800	4.75	0	0	5800	0	0
OFFICE EQUIPMENT	210101	0	0	210101	120015	4.75	9980	0	129995	80106	90086
COLOUR TELEVISION	25500	0	0	25500	25500	7.07	0	0	25500	0	0
TOTAL :-	20922082	0	0	20922082	9554162		1047021	0	10601183	10320899	11367920
<b>PREVIOUS YEAR</b>	19961552	2037088	1076558	20922082	9285536		964082	695456	9554162	11367920	

**SCHEDULE-6**

**NON CURRENT ASSETS**

**LONG TERM LOANS & ADVANCES**

**UNSECURED CONSIDERED GOOD**

Loans to Associates Company	51000	71000
Loans to Subsidiary Company	2885270	2885270
Tds & Advance Tax	43349	18239
<b>Considered Doubtful</b>		
Loans & Advances recoverable in cash or kind	5685967	5685967

**TOTAL**

<b>8665586</b>	<b>8660476</b>
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**SCHEDULE-7**  
**CURRENT ASSETS**  
**CURRENT INVESTMENTS**

**INVESTMENT LIST (QUOTED TAKEN AT COST)**

Sr. No.	SCRIP NAME	AS AT 31-03-2012		AS AT 31-03-2011	
		QTY	COST VALUE	QTY	COST VALUE
1	RELIANCE NATURAL RESOURCES	300	23196	300	23196
2	BANK OF MADURA LTD	100	11680	100	11680
3	COATS VIYELLA INDIA LTD	500	49622	500	49622
4	CORPORATE COURIERS LTD.	1700	17170	1700	17170
5	CREDENCE SOUND & VISION LTD.	700	6480	700	6480
6	CADILA HEALTH	8	5664	8	5664
7	ELQUE POLYESTERS LTD	19500	97500	19500	97500
8	GTL LTD	100	22860	100	22860
9	GUJARAT CYPROMET LTD.	1800	7245	1800	7245
10	GUJARAT THEMES LTD.	300	7642	300	7642
11	HICS CEMENTS LTD	5100	19430	5100	19430
12	H.P.C.L.	1	139	1	139
13	INDRAPRASHTA MEDICAL CORP. LTD.	1500	57225	1500	57225
14	KENGOLD (INDIA) LTD.	100	2825	100	2825
15	KOPRAN LTD	100	13840	100	13840
16	LYKA LABS LTD	400	21715	400	21715
17	LLOYDS FINANCE LTD	50	0	50	0
18	MASTER GAIN-92	500	6250	500	6250
19	MASTER SHARE	200	1481	200	1481
20	PARAKRAM TECHNOLOGIES LTD.	1800	11895	1800	11895
21	PHARMA OFFSET LTD.	41800	440053	41800	440053
22	PUNJAB COMMUNICATIONS LTD	100	27880	100	27880
23	RAMA NEWSPRINT & PAPERS LTD	800	16858	800	16858
24	RELIANCE INDUSTRIES LTD	1	296	1	296
25	RINKU POLYCHEM LTD.	200	1360	200	1360
26	SOUTHERN FUELS LTD	2000	20840	2000	20840
27	STANDARD INDUSTRIES LTD	500	2750	500	2750
28	TECHNO FORGE LTD	300	855	300	855
29	TITANOR COMPONENTS LTD	200	27026	200	27026
30	VBC FERRO ALLOY LTD.	100	4129	100	4129
<b>UNQUOTED LIST</b>					
31	LYKA EXPORTS LTD	4800	150000	4800	150000
32	RELIC SHARES & SECURITIES LTD	100000	1000000	100000	1000000
33	VAISHYA CO-OP BANK LTD.	100	5261	100	5261
<b>TOTAL</b>			<b>11081167</b>		<b>11081167</b>

Market Value of Quoted investments, As certified by the management is s.252628/-

**TRADE RECEIVABLES**

Over Six months - Unsecured

i) Considered Good

919423

6288025

ii) Considered Doubtful	0	0
Others - Unsecured		
i) Considered Good	7275482	1965058
ii) Considered Doubtful	0	0
	<b>8194905</b>	<b>8253083</b>

**CASH & BANK BALANCES**

Cash on Hand	1042301	664561
Balance with Schedule Bank in Current Accounts	1004399	998172
	<b>2046700</b>	<b>1662733</b>

**OTHER CURRENT ASSETS**

**Sundry Deposits**

Axis Bank Ltd	2804297	2787823
National Stock Exchange	5000000	5000000
Security Deposit	91760	91760
Bhangwadi office Parking deposit	1500000	1500000
Security Deposit for Andheri office	3400000	3400000
Deposit for Premises	500000	500000
Deposit for Vsat	100000	100000
	<b>13396057</b>	<b>13379583</b>

**GRAND TOTAL**

	<b>34718830</b>	<b>23295399</b>
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**SCHEDULE-8**

**REVENUE FROM OPERATION**

Brokerage from Capital Market-NSE	4763965	7027228
	<b>4763965</b>	<b>7027228</b>

**SCHEDULE-9**

**OTHER INCOME**

Interest Income	251094	182384
Dividend	12831	11153
Profit on Sale of shares	0	728
Sundry Balance W/off	71	0
<b>TOTAL</b>	<b>263996</b>	<b>194265</b>

**SCHEDULE-10**

**OTHER EXPENSES**

Administrative Contract charges	442534	437861
Advertisement Expenses	5250	10988
Appeal Filing fees	1000	0
Audit fees	22000	22000
Bank Charges	40804	41749
Bad Debts	0	1504773
Books & Periodicals	8760	1646
Business promotions	164226	166349
Car Insurance	38003	76528
Conveyance	58573	61530
Computer Software Exps	0	2150
Demat Charges	29681	28679
Director's Remunerations	480000	480000

Electricity Expenses	69036	64739
Festival Expenses	8560	0
Foreign Travelling expenses	0	646900
General Expenses	45968	45888
Internet Charges	6199	7268
Listing Fees	25636	11030
Loss on Sale of Assets	0	181102
Membership & Subscription	110300	110300
NSE Insurance	55988	74651
Pest Control Expenses	600	0
Postage & Couriers	9730	11009
Printing & Stationery	16540	25136
Professional Fees	270151	200531
Rent	264000	264000
Repair & Maintanance	59068	73726
ROC Expenses	3600	0
R & T Expenses	14171	26732
SEBI Tax	3850	6552
Security Expenses	1500	1800
Service Tax	490777	714506
Security Transaction Tax	0	108644
Share Profit / Loss	21722	0
Shop & Establishment licence	1440	1440
Society Maint Expenses	8580	11440
Staff Welfare Expenses	37352	27236
Stamp Duty	242350	511278
Sundry Balances W/off	0	1810
Telephone Expenses	134553	161295
Transaction Charges	151290	226236
Travelling Expenses	12223	35720
Vehicle Maintanace Expenses	145821	142926
VSAT Rent	110300	110300
<b>TOTAL</b>	<b><u>3612136</u></b>	<b><u>6638448</u></b>

**RELIC TECHNOLOGIES LTD.**

**SCHEDULE '11' : SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012 AND THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.**

**1. SIGNIFICANT ACCOUNTING POLICIES :**

**A. BASIS OF ACCOUNTING:**

The Accounts have been prepared on historical cost concept basis of accounting. The Company adopts the accrual system of accounting.

**B. REVENUE RECOGNITION:**

All Income earned are accounted for on an accrual basis of Accounting.

**C. EXPENSES:**

I. All expenses including interest and finance charges are provided on accrual basis.

**D. DEPRECIATION:**

Depreciation has been provided on straight line method and as per Schedule XIV of the Companies Act, 1956.

**E. INVESTMENTS:**

Investment in Shares & Securities has been reflected at cost. No provision has been made in the accounts for the diminution in the value of shares if any under the head of Investments.

**F. LOANS & ADVANCES**

Loans and advances, sundry deposits and debtors are subject to confirmation and their reconciliation from respective parties.

**2. SUNDRY DEBTORS :**

Debtors outstanding more than six months Rs. 9.19 Lacs include doubtful debtors Rs. Nil. No provision for bad & doubtful has been made in the books of accounts as the company is trying to recover the same in full and presently it is not possible to quantify the irrecoverable amount from doubtful debts.

**3. DETAILS OF AUDITORS' REMUNERATION**

	<u>31-3-2012</u>	<u>31-3-2011</u>
Statutory Audit fees	11,000/-	11,000/-
Tax Audit Fees	11,000/-	11,000/-
	<u>22,000/-</u>	<u>22,000/-</u>

4. Previous year figures has been regrouped and rearranged wherever required necessary to make them comparable with the current year figures.

**5. MANAGERIAL REMUNERATION :**

<u>Director's Remuneration</u>		
<u>Name of the Directors</u>	<u>31.03.2012</u>	<u>31.03.2011</u>
Mr. Baijoo M. Raval	Rs. 240000/-	Rs. 240000/-
Mr. Madhusudan Raval	Rs. 240000/-	Rs. 240000/-

6. Deferred Tax Liabilities as on 31<sup>st</sup> March, 2012 is attributable to the following differences :

<u>Particulars</u>	<u>Amount</u>
Opening Balance of Deferred Tax Liabilities	Rs.1410777.00
Less : Deferred Tax Assets for the year	<u>Rs. 49658.00</u>
Net Deferred Tax Liabilities	<u>Rs.1361119.00</u>

As per our report of even date

For S.K.BAJAJ & ASSOCIATES  
Chartered Accountants

**For and on behalf of Board**

Shashikant Bajaj  
(Proprietor)  
**Place : Mumbai**  
**Date : 29<sup>th</sup> May, 2012**

M. M. Raval                      B. M. Raval  
**Director                              Director**

**RELIC TECHNOLOGIES LIMITED**  
(formerly known as RELIC FINANCE LIMITED)

**CASH FLOW STATEMENT FORMAT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2012**

	(Rs. in Lakhs)	
	<u>2011-12</u>	<u>2010-11</u>
<b><u>(A) CASH FLOW FROM OPERATING ACTIVITIES :-</u></b>		
Net Profit/Loss as per Profit & Loss Account	1.61	-6.15
Adjustment For :-		
Depreciation	10.47	9.64
Provision for Income Tax/FBT	0.54	0.77
Deferred Tax Liability / Asset	-0.50	-0.17
Loss on Sale of Fixed Assets	0.00	1.81
Profit on Sale of Investment	0.00	-0.01
Bad Debts	0.00	15.05
Interest Paid	1.64	1.39
Interest Received	-2.51	-1.82
Dividend Income	-0.13	-0.11
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11.12</b>	<b>20.39</b>
Adjustment for :-		
(Increase)/Decrease in Current Assets	0.58	-19.17
Increase/(Decrease) in Current Liabilities	-0.52	-1.02
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX &amp; EXTRA ORDINARY ITEMS</b>	<b>11.18</b>	<b>0.21</b>
Income Tax and FBT Paid During the Year	-0.22	0.00
<b>CASH GENERATED FROM OPERATION</b>	<b>10.96</b>	<b>0.21</b>
<b><u>(B) CASH FLOW FROM INVESTING ACTIVITIES :-</u></b>		
Purchase of fixed assets	0.00	-20.37
Sale of fixed assets	0.00	2.00
Sale of Investments	0.00	0.19
Interest Received	2.51	1.82
Dividend Received	0.13	0.11
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>2.64</b>	<b>-16.25</b>
<b><u>(C) CASH FLOW FROM FINANCING ACTIVITIES :-</u></b>		
Interest Paid	-1.64	-1.39
Loans & Advances Recovered	0.00	2.07
Loans & Advances	-0.05	0.00
Deposits Made	-0.16	-0.47
Unsecured Loans Borrowed	1.03	0.00
Repayment of Unsecured Loans	0.00	-0.14
Secured Loans Borrowed	0.00	1.17
Repayment of Secured Loans	-8.93	0.00
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>-9.76</b>	<b>1.24</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3.84</b>	<b>-14.79</b>
Cash & Cash Equivalents (Opening Balance)	16.63	31.42
Cash & Cash Equivalents (Closing Balance)	20.47	16.63

**AUDITORS' CERTIFICATE**

We have verified the above Cash Flow Statement of RELIC TECHNOLOGIES LIMITED derived from the audited annual accounts for the year ended 31st March, 2012 and 31st March, 2011 and found the same to be drawn in accordance therewith and also the requirements of Clause 32 of the listing agreements with the Stock Exchanges.

**For S.K. BAJAJ & ASSOCIATES**  
Chartered Accountants

**PLACE : MUMBAI**  
**DATE : 29/05/2012**

**Shashikant Bajaj**  
(Proprietor)



RELIC TECHNOLOGIES LIMITED  
(Formerly known as RELIC FINANCE LIMITED)

**Balance Sheet-Abstract and Companies General Business Profile**

i. Registration No.	:	<b>64323</b>	State Code.	<b>011</b>
Balance Sheet Date:		<b>31st March 2012</b>		
ii. <b>Capital raised during the year</b> (Amount in Rs.) - Rs NIL				
iii. <b>Position of mobilisation and deployment of funds</b> (Amount in Rs.)				
Total Liabilities		<b>Rs 53705315</b>	Assets -	<b>Rs. 53705315</b>
<b>Sources of funds:</b>				
Paid-up Capital -		<b>Rs. 3,60,00,000</b>	Reserves and Surplus	<b>Rs. 34,79,225</b>
Secured Loans		<b>Rs. 1,17,44,269</b>	unsecured Loans	<b>Rs. 24,81,821</b>
<b>Application of Funds:</b>				
Net Fixed Assets		<b>Rs. 10320899</b>	Investments	<b>Rs. 11081167</b>
Net Current Assets		<b>Rs. 32303249</b>	Misc. Expenditure	<b>Rs. - NIL-</b>
Accumulated Losses		<b>Rs. NIL</b>		
iv. <b>Performance of Company</b> (Amount in thousands)				
Turnover -		<b>Rs. 5028</b>	Total Expenditure	<b>Rs 4863</b>
Profit Before Tax		<b>Rs. 165</b>	Profit/Loss After Tax	<b>Rs 1.61</b>
Earnings Per Share		<b>Rs negative</b>	Dividend Rate	<b>Rs. - NIL -</b>
(Annualised) face value of equity share is Rs. 10/-				
v. <b>Generic Names of Three Principal Products / Services of Company</b> (as per monetary terms)				
Item Code No. (ITC Code) :		<b>Not Applicable</b>		

Products Description :

**1. Capital Market**

As per our attached report of even date  
**For S K Bajaj & ASSOCIATES,**  
Chartered Accountant

**For and on behalf of the Board**

**Shashikant Bajaj**  
(Proprietor )

**M. M. RAVAL**  
Chairman

**BAIJOO RAVAL**  
Director

Place : Mumbai  
Date: 29<sup>th</sup> May 2012

**Statement pursuant to Section 212 of the Companies Act, 1956,  
relating to Company's interest in Subsidiary Companies**

Name of the Subsidiary Company	<b>RELIC PHARMA LIMITED</b>	
	(Formerly known as Relic Shares & Securities Ltd.)	
1. The financial year of the Subsidiary Company ended on	31st March 2012	
2. Date from which it became subsidiary Company	4th May, 1995	
3. a. Number of shares held by Relic Technologies Limited at the end of the financial year of the subsidiary Company	1,00,000 Equity Shares of the face value of Rs. 100/- each fully paid up	
b. Extent of interest of holding Company at the end of the financial year of the subsidiary company.	99.93%	
4. The net aggregate amount of the subsidiary Company Profit/(Loss) so far as it concerns the members of the holding Company.		
a. Not dealt with in the holding Company's accounts		
i) For the financial year ended 31st March, 2012	( 9063 )	
ii) For the previous financial years of the subsidiary company since it became the holding Company's subsidiary.	Rs ( 7702)	
b. Dealt with in holding company's account		
i) For the financial year ended 31st March, 2012	—	
ii) For the previous financial years of the subsidiary company since it became the holding Company's subsidiary.	—	

Date: 29<sup>th</sup> May 2012

**M. M. Raval**  
Director

**Baijoo Raval**  
Director

## NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of **RELIC PHARMA LIMITED** will be held on Friday , 28<sup>th</sup> September 2012 at 10.00 a.m. at Regd. Office, J Block Bhangwadi Shopping Centre, Kalbadevi road, Mumbai 400 002 to transact the following business: -

- 1 To consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2012 and the Balance sheet as at that date together with the Auditor's Report thereon and the Report of the Directors.
2. To elect a Director in place of Shri Uday Raval who, retires by rotation and being eligible offers himself for reappointment.
- 3 To appoint Auditors of the Company and to fix their remuneration

### **SPECIAL BUSINESS**

4. To consider and if thought fit to pass with or without modification the following resolution as ORDINARY RESOLUTION:

RESOLVED THAT I.D.Joshi & Associates Practicing Company Secretary be and are hereby appointed as Practicing Company Secretary of the Company to hold the office until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed upon plus all actual out of pocket expenses incurred by them

Registered Office  
J Block  
Bhangwadi Shopping Centre,  
Kalbadevi Road,  
Mumbai 400 002  
Dated: 29<sup>th</sup> May 2012

By order Of the Board

**BAIJOO RAVAL**  
Director

### **Notes:**

1. A member entitled to attend and to vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. Shareholders seeking any information with regard to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.

### EXPLANATORY STATEMENT

As required by section 173 of the Companies Act 1956.

#### ITEM NO.4

As per amendment in Companies Act, and pursuant to Section 383 our company is required to obtain Compliance Report from the Practicing Company Secretary and as such appointment of I.D.Joshi & Associates is required. Shareholders consent is required

None of the directors are considered to be concerned or interested in the passing of this resolution.

Registered Office:  
J Block,  
Bhangwadi Shopping Centre,  
Kalbadevi Road,  
Mumbai - 400002  
Date: 29<sup>th</sup> May 2012

By order Of the Board

BAIJOO RAVAL  
DIRECTOR

## DIRECTOR'S REPORT

To,  
The Members,  
Relic Pharma Limited

Your Directors present their 17<sup>th</sup> Annual Report with Audited Statement of Accounts for the year ended on March 31, 2012

<b><u>FINANCIAL RESULTS</u></b>	<b>Rs. IN LACS</b>	
	<b><u>31-3-2012</u></b>	<b><u>31-3-2011</u></b>
TOTAL INCOME	---	0.02
INTEREST	---	---
DEPRECIATION	0.05	0.06
PROFIT/LOSS BEFORE TAX	(0.09)	(0.08)
PROVISION FOR TAX	---	---
DIFFERED TAX LIABILITIES	---	---
PROFIT/LOSS AFTER TAX	(0.09)	(0.08)
BAL. BROUGHT FORWARD	(30.56)	(30.48)
LOSS AVAILABLE FOR APPROPRIATION	(30.65)	(30.56)
TRANSFERRED TO GEN. RESERVE	--	--
BAL CARRIED TO BALANCE SHEET	(30.65)	(30.56)

### **OPERATIONS**

During the year under review, there is no income and Net loss is Rs 0.09 lacs.

### **DIRECTORS**

In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company, Shri Uday Raval retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

#### Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (v) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March 2012 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (vi) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit or loss of the Company for the year under review.
- (vii) That the Directors have taken proper and sufficient care for the maintenance of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (viii) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2012 on a going concern basis.

**DEPOSITS**

The Company does not have any overdue and/or unclaimed deposits.

**AUDITORS**

The Auditors M/s S K Bajaj & Associates, Chartered Accountants and Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting. They are eligible for re- appointment.

**COMPLIANCE REPORT**

**As per Section 383 (A) of the Companies Act, 1956, a Compliance certificate is obtained from Practicing Company Secretary stating that the Company has complied with the Companies Act, 1956**

**PARTICULARS OF EMPLOYEE**

The information required under section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of expenses) Rules 1975, not applicable.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and technology absorption are not applicable to the Company.

**FOREIGN EXCHANGE**

There is no inflow or outflow of Foreign Exchange.

**ACKNOWLEDGEMENT**

The Board of Directors wishes to place on record their appreciation for the assistance and co-operation received from various statutory Authorities.

For and on behalf of the Board

Place: Mumbai  
Date: 29<sup>th</sup> May 2012

M.M.Raval  
Director

Baijoo Raval  
Director

## **COMPLIANCE CERTIFICATE**

**CIN of the Company** : **U67120MH1995PLC088000**  
**Nominal Capital** : **Rs.3, 25, 00,000/-**  
**Paid up Capital** : **Rs.1, 00, 07,000/-**

**To,**  
**The Members**  
**RELIC PHARMA LIMITED,**  
**Mumbai.**

We have examined the registers, records, books and papers of **RELIC PHARMA LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

4. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
5. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed / by paying additional fees as prescribed under the Act and the rules made there under.
6. The Company being Public Limited, comments are not required.
34. The Board of Directors duly met 5 (FIVE) times respectively on 25.04.2011, 18.08.2011, 25.10.2011 , 31.01.2012 and 31.03.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
35. The Company has not closed/was not required to close its Register of Members during the financial year.
36. The annual general meeting for the financial year ended on **31<sup>st</sup> March, 2011** was held on **30<sup>th</sup> September, 2011** after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
37. No extra ordinary general meeting was held during the financial year under scrutiny.

- 38.** The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
- 39.** The Company has not entered into any contracts falling within the purview of section 297 of the Act.
- 40.** The Company is not required to make necessary entries in the register maintained under section 301 of the Act.
- 41.** As there were no instances falling within the preview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, Members or Central Government.
- 42.** The Company has not issued any duplicate share certificates during the financial year.
- 43.** The Company
- (I) has not allotted /transferred/transmitted any securities during the financial year.
  - (II) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (III) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - (IV) no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.
  - (V) duly complied with the requirements of section 217 of the Act.
- 44.** The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies have been duly made.
- 45.** The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
- 46.** The Company has not appointed any sole-selling agents during the financial year.
- 47.** The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
- 48.** The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 49.** The Company has not issued any shares, debentures or other securities during the financial year.
- 50.** The Company has not bought back any shares during the financial year.
- 51.** There was no redemption of preference shares or debentures during the financial year.
- 52.** There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
- 53.** The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.



54. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March,2012is/ are within the borrowing limits of the company .
55. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
56. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
57. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
58. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
59. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
60. The Company has not altered its Articles of Association during the financial year under scrutiny.
61. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the financial year, for offences under the Act.
62. The Company has not received any amount as security from its employees during the financial year.
63. The Provident Fund under Provident Fund Scheme u/s.418 of the Act is not applicable to the Company. Hence there is no deduction on Provident Fund.

**Place:** *Mumbai*

**Date:** *29<sup>th</sup> May 2012*

**Signature:**

**Name of the Company Secretary:**

*I.D.Joshi*

**C. P. No. :** *2984*

## **Annexure A**

*Registers as maintained by the Company*

*Statutory Registers*

*Minutes Book of Meeting*

*Register of Directors, managing Director, manager and Secretary u/s 303*

*Register of Directors' Shareholdings u/s 307*

*Register of Share Transfer*

*Register of contracts u/s 301 of the Companies Act,1956*

## Annexure B

**Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31<sup>st</sup> March 2012.**

<b><u>Sr No</u></b>	<b><u>Form No /Return</u></b>	<b><u>Filed U/S</u></b>	<b><u>Date of Filing</u></b>	<b><u>Whether filed prescribed time Yes/no</u></b>	<b><u>If any delay in filing Whether requisite additional fee paid yes / no</u></b>
1	Annual Return 20B	161	07-10-2011	Yes	No
2	Balance Sheet 23AC	220	19-11-2010	Yes	No
3	Compliance Certificate	383	05-10-2011	Yes	No

S.K.BAJAJ & ASSOCIATES  
Chartered Accountants

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557, PLUMBER HOUSE, J.S.S. ROAD, 1ST FLOOR, CHIRA BAJAR, MUMBAI-400002 TEL: 022 - 2208 2208

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### AUDITOR'S REPORT

To,  
The Members  
Relic Pharma Limited

We have audited the attached Balance Sheet of M/s. Relic Pharma Limited (formerly known as Relic Shares and Securities Limited) as at 31<sup>st</sup> March, 2012 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis,

evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of the India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 and 5 of the said order.

3. Further to our comments in the Annexure referred to paragraph 2 above we report that:

- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- d) 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.
- e) The Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account.
- f) In our opinion, the Balance Sheet, Profit & Loss Account dealt with by this report comply with the mandatory accounting standards referred in sub-section (3C) of section 211 of the Companies Act, 1956.
- g) In our opinion and on the basis of written represented received from the company and based on information and explanation is given to us, none of the directors are disqualified as on 31<sup>st</sup> March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the companies Act 1956 in the manner so required and present a true and fair view, in conformity with the accounting principles generally accepted in India
  - 1) In the case of Balance Sheet of the state of affairs of company as at 31<sup>st</sup> March,2012
  - 2) In the case of Profit and Loss account, of the loss for the year ended on that date

For S.K.BAJAJ & ASSOCIATES  
Chartered Accountants

Date: 29.05.2012  
Place: Mumbai

Shashikant Bajaj  
(Proprietor)

Referred to in Paragraph 2 of our report of even date

1. In respect of its fixed assets:
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - d. As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - e. In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. In respect of its inventories.
  - d. As explained to us, inventories have been physically verification by the management at regular intervals during the year.
  - e. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - f. The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
  - d. There are no loans granted / taken, secured or unsecured, to / from companies, firms or other parties covered in the registered maintained under section 301 of the Act.
  - e. The company has not charged interest on loan granted & has not paid interest on loan taken. As explain to us by the management, there was no any written agreement for loan granted, hence we are not in a position to comments on terms and conditions and prima facie prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956;
  - c. In our opinion and according to the information and explanations give to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - d. In our opinion and according to the information and explanation given to us, There is no any other transaction in pursuance of contracts or agreements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregation during the year to Rs. 5,00,000/- (Rupees Five Lac only) or more in respect of any party.

6. In our opinion, the internal audit system of the company is commensurate with its size and nature of its business.
7. The Central Government has not prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956.
8. In Respect of statutory dues:
  - c. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date of becoming payable.
  - d. There is no any case where dues of sales tax/ income tax/ custom tax/ wealth tax/ excise duty/ cess have not been deposited on account of any dispute.
9. The company has accumulated losses of Rs.30.65 Lacs and has incurred cash losses during the financial year Rs.9063/- covered by our audit.
10. Based on our audit procedures and according to the information and explanation given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or debenture holders.
11. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
13. The company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. The shares, debentures and other investments have been held by the company in its own name, in the name of its director's and in the name of holding company.
14. The company has not given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima- facie prejudicial to the interests of the company wherever applicable.
15. The company has not raised any new term loans during the year.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that the company has not utilized from short term sources towards repayment of long-term borrowings and acquisition of fixed assets.
17. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

18. The company has not issued any debentures or not created securities during the year.
19. The company has not raised any money by way of public issue during the year.
20. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For S.K.BAJAJ & ASSOCIATES  
Chartered Accountants

Date: 29.05.2012  
Place: Mumbai

Shashikant Bajaj  
(Proprietor)

**RELIC PHARMA LIMITED**  
**Balance Sheet as at 31st March 2012**

	SCHEDULE	As at 31.03.2012	(INRS) As at 31.03.2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	10007000.00	10007000.00
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	2887270.00	2887270.00
Deferred Tax Liability (net)		6080.00	6080.00
<b>Current Liabilities</b>			
Trade Payables	4	5515.00	5515.00
<b>TOTAL</b>		<b><u>12905865.00</u></b>	<b><u>12905865.00</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	5	29497.00	35045.00
Long Term Loans and Advances	6	2954371.00	2954371.00
<b>Current Assets</b>			
Current Investments	7	2650682.00	2650682.00
Inventories			
Trade Receivables		4091052.00	4091052.00
Cash and Bank Balances		115000.00	118516.00
Profit & Loss Account	2	3065263.00	3056199.00
<b>TOTAL</b>		<b><u>12905865.00</u></b>	<b><u>12905865.00</u></b>
Significant Accounting Policies			
Notes on Financial Statements	10		

**For S K BAJAJ & ASSOCIATES**  
Chartered Accountants

**For and on Behalf of the Board**

**Shashikant Bajaj**  
(Proprietor)  
M.No 110817  
**PLACE : MUMBAI**  
**DATE : 29/05/2012**

**M. M. Raval**  
**Director**

**B. M. Raval**  
**Director**

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**RELIC PHARMA LIMITED****Statement of Profit and Loss for the year ended 31st March 2012**

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<b>INCOME</b>	<b>SCHEDULE</b>	<b>F.Y. 2011-12</b>	<b>(INRS) F.Y. 2010-11</b>
Revenue from Operations	8	0.00	2001.00
<b>Total Revenue</b>		<b><u>0.00</u></b>	<b><u>2001.00</u></b>
<b>EXPENDITURE :</b>			
Depreciation and Amortisation Expense		5548.00	5548.00
Other Expenses	9	3515.00	4155.00
<b>Total Expenses</b>		<b>9063.00</b>	<b>9703.00</b>
Profit Before Tax		-9063.00	-7702.00
<b>Tax Expenses</b>			
Current Tax		0	0
Deferred Tax		0	0
Short Provision of Tax of earlier years		0	0
<b>Profit for the year</b>		<b>-9063.00</b>	<b>-7702.00</b>

**Earnings per equity share of face value of Rs.10 each**

Basic and Diluted (in rupees)  
Significant Accounting Policies  
Notes on Financial Statements

10

**For S K BAJAJ & ASSOCIATES**

Chartered Accountants

**For and on Behalf of the Board****Shashikant Bajaj**

(Proprietor)

M.No 110817

**PLACE : MUMBAI****DATE : 29/05/2012****M. M. Raval**  
Director**B. M. Raval**  
Director



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**RELIC PHARMA LIMITED**

SCHEDULE FORMING PART OF THE BALANCE SHEET  
& PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2012

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	2011-12	2010-11
<b><u>SCHEDULE-1</u></b>		
<b><u>SHARE CAPITAL</u></b>		
AUTHORISED		
325000 Equity Shares of Rs.100/- each	32500000	32500000
ISSUED, SUBSCRIBED & PAID UP		
3600000 Equity Shares of Rs.10/- each	10007000	10007000
<b><u>SCHEDULE-2</u></b>		
Profit & Loss A/c		
As per last Balance Sheet	-3056199	-3048497
Add: Addition During the year	-9063	-7702
<b>Appropriations :</b>		
Surplus / Deficit Carried to sheet	-3065262	-3056199
<b>TOTAL</b>	<u><u>-3065262</u></u>	<u><u>-3056199</u></u>
<b><u>SCHEDULE-3</u></b>		
<b><u>LONG TERM BOROWINGS</u></b>		
<b><u>UNSECURED</u></b>		
From Holding Company	2885270	2885270
From Director's friends & Relatives	2000	2000
	<u>2887270</u>	<u>2887270</u>
<b><u>SCHEDULE-4</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
<b><u>TRADE PAYABLES</u></b>		
Sundry Creditors for the Expenses	5515.00	5515.00
<b><u>SCHEDULE-6</u></b>		
NON CURRENT ASSETS		
LONG TERM LOANS & ADVANCES		
UNSECURED CONSIDERED GOOD	0	0
Considered Doubtful		
Loans & Advances recoverable in cash or kind	2954371	2954371
<b>TOTAL</b>	<u><u>2954371</u></u>	<u><u>2954371</u></u>

**SCHEDULE-7**

**CURRENT ASSETS**  
**CURRENT INVESTMENTS**

SR. NO.	SCRIP NAME	AS AT 31-03-2012		AS AT 31-03-2011	
		QUANTITY	COST VALUE	QUANTITY	COST VALUE
1	Arrow Securities Ltd.	300	4605	300	4605
2	Bhupendra Industries Ltd.	200	26130	200	26130
3	Crestworld Marine Ltd.	300	3225	300	3225
4	Crown Television Ltd.	500	46750	500	46750
5	DSJ Finance Corporation Ltd.	400	22400	400	22400
6	Divya Chemicals Ltd.	1000	56050	1000	56050
7	Gujarat Lyka Organic Ltd.	722	10830	722	10830
8	Gujrat Cypromet Ltd.	1500	13700	1500	13700
9	Hotel Leela Venture Ltd. (w)	200	15000	200	15000
10	Indian Food Fermentation Ltd.	1000	17650	1000	17650
11	Indo French Biotech	1000	15000	1000	15000
12	Interlink Petroleum Ltd.	1500	48600	1500	48600
13	Lawa Coated Papers Ltd.	100	2700	100	2700
14	Lyka Labs Ltd.	1500	248300	1500	248300
15	Maharashtra Glass & Agro Ltd.	1500	45550	1500	45550
16	Nortech India Ltd.	800	32400	800	32400
17	Nova Pumech Ltd.	1900	135230	1900	135230
18	Pfimex Pharmaceuticals Ltd.	1000	25437	1000	25437
19	Pharmaid Pharma Ltd.	300	3480	300	3480
20	Powertrac Cables Ltd.	400	4000	400	4000
21	Purvi Electronics Ltd.	200	24200	200	24200
22	R. T. Exports Ltd.	100	5235	100	5235
23	Renko Gears Ltd.	600	77520	600	77520
24	Shreyance Resources Ltd.	100	4835	100	4835
25	Solid Carbide Tools Ltd.	1900	46505	1900	46505
26	Sonal Cosmetics (Exp.) Ltd.	200	18200	200	18200
27	Unipon (India) Ltd.	300	3900	300	3900
28	UTI Index Fund	2000	20,000	2000	20,000
29	Vedant Hotels Ltd.	71400	714,000	71400	714,000
30	Veera Treatwood Ltd.	300	14650	300	14650
31	Vintek R. F. Products Ltd.	1500	54850	1500	54850
32	Wellmen Incandescen (I) Ltd.	1200	40750	1200	40750
	<u>(UNQUOTED LIST)</u>				
34	Asia Television Network Ltd.	5000	425000	5000	425000
35	Indusind Enterprise & Fin Ltd.	4000	375000	4000	375000
36	Janata Sahakari Bank Ltd	240	24000	240	24000
37	UTI Master Index Fund	2500	25000	2500	25000
	<b>TOTAL</b>		<b>2,650,682</b>		<b>2,650,682</b>

Market value of quoted investment, As certified by the management is Rs.191409/-

**TRADE RECEIVABLES**

Over Six months - Unsecured

i) Considered Good	0	0
ii) Considered Doubtful	4091052	4091052
Others - Unsecured		
i) Considered Good	0	0
ii) Considered Doubtful	0	0
	<u>4091052</u>	<u>4091052</u>

**CASH & BANK BALANCES**

Cash on Hand	70507	73882
Balance with Schedule Bank in Current Accounts	44493	44633
	<u>115000</u>	<u>118515</u>

**GRAND TOTAL**

	<u>6856734</u>	<u>6860249</u>
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**SCHEDULE-8****REVENUE FROM OPERATION**

Dividend	0	2001
<b>TOTAL</b>	<u>0</u>	<u>2001</u>

**SCHEDULE-9****OTHER EXPENSES**

Bank Charges	140	300
ROC Expenses	1500	0
General Expenses	1875	3855
<b>TOTAL</b>	<u>3515</u>	<u>4155</u>

**SCHEDULE-5**  
**NON CURRENT ASSETS**  
**FIXED ASSETS**

DEPRECIATION CALCULATION FOR THE PERIOD 01/04/2011 TO 31/03/2012  
AS PER COMPANIES ACT

PARTICULARS	GROSS BLOCK			D E P R E C I A T I O N E T B L O C K					
	AS AT 01.04.11	ADDITION	DEDUCTION	AS AT 31.03.12	AS AT 01.04.11	FOR THE PERIOD	TOTAL	AS AT 31.03.12	AS AT 31.03.11
COMPUTER & UPS	48250	0	0	48250	48250	0	48250	0	0
TELEPHONE INST.& SYST	16500	0	0	16500	13154	784	13938	2562	3346
AIRCONDITIONER	65290	0	0	65290	39229	3101	42330	22960	26061
FURNITURE & FIXTURE	26272	0	0	26272	20634	1663	22297	3975	5638
TOTAL :-	156312	0	0	156312	121267	5548	126815	29497	35045
Previous Year	156312	0	0	156312	115719	5548	121267	35045	40593

## **SCHEDULE '10'**

### **SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012 AND THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.**

#### **1. SIGNIFICANT ACCOUNTING POLICIES :**

##### **A. BASIS OF ACCOUNTING :**

The accounts has been prepared on historical cost concept basis of accounting of accounting.

The Company adopts the accrual system

##### **B. EXPENSES :**

All expenses including interest and finance charges are provided on accrual basis.

##### **C. DEPRECIATION :**

Depreciation is provided on straight line basis at the rates prescribed under

schedule XIV of the Companies Act, 1956.

##### **D. INVESTMENTS :**

Investment in UTI & Shares has been reflected at cost value. No provision has been made in the accounts in the diminution in the value of shares if any under the head Investments. The same is accounted on Sale/Cash basis.

#### **2. DETAILS OF AUDITORS' REMUNERATION**

	<u>31-3-2012</u>	<u>31-3-2011</u>
Statutory Audit fees	NIL	NIL

#### **3. MANAGERIAL REMUNERATION :**

	<u>31-3-2012</u>	<u>31-3-2011</u>
Directors Remuneration		
Salary paid to Directors	NIL	NIL

As per our attached report of even date

**For S K BAJAJ & ASSOCIATES**  
**Chartered Accountant**

**For & on Behalf of the Board**

**Shashikant Bajaj**  
**(Proprietor )**

**M. M. Raval**  
**Director**

**B. M. Raval**  
**Director**

Place : Mumbai  
Date : 29<sup>th</sup> May 2012

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**RELIC PHARMA LIMITED****Cash Flow Statement for year 2011-12**

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	2011-12	2010-11
<b><u>(A) CASH FLOW FROM OPERATING ACTIVITIES :-</u></b>		
Net Profit/Loss as per Profit & Loss Account	(9,063)	(7,702)
Adjustment For :-		
Depreciation	5548	5548
Dividend Received	0	-2001
Deferred Tax Liability / Asset	0	0
Loss on Sale of Fixed Assets	0	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(3,515)	(4,155)
Adjustment for :-		
(Increase)/Decrease in Current Assets	0	0
Increase/(Decrease) in Current Liabilities	0	0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX & EXTRA ORDINARY ITEMS	(3515)	(4,155)
Income Tax Paid During the Year	0	0
 CASH GENERATED FROM OPERATION	 (3515)	 (4,155)
<b><u>(B) CASH FLOW FROM INVESTING ACTIVITIES :-</u></b>		
Purchase of fixed assets	0	0
Sale of fixed assets	0	0
Purchase of Investments	0	0
Sale of Investments	0	0
Dividend Received	0	2001
 NET CASH FLOW FROM INVESTING ACTIVITIES	 0	 2001
<b><u>(C) CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
Loans & Advances Recovered	0	0
Repayment of Unsecured Loans	0	0
 NET CASH FLOW USED IN FINANCING ACTIVITIES	 0	 0
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 (3515)	 (2154)
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>118516.00</b>	<b>120670</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>115000.00</b>	<b>118516</b>

**For S K BAJAJ & ASSOCIATES**  
Chartered Accountants

**Shashikant Bajaj**  
(Proprietor)  
M.No 110817  
**PLACE : MUMBAI**

**For and on Behalf of the Board**

**M. M. Raval**      **B. M. Raval**  
**Director**              **Director**

**DATE : 29/05/2012**

**RELIC PHARMA LIMITED**  
(Formerly known as Relic Shares and Securities Limited)

**Balance Sheet-Abstract and Companies General Business Profile**

i. Registration No. : **88000** State Code. **011**  
Balance Sheet Date: **31st March 2012**

ii. **Capital raised during the year** (Amount in Rs.) - **Nil**

iii. **Position of mobilisation and deployment of funds** (Amount in Rs.)

Total Liabilities **Rs. 12894270** Total Assets - **Rs. 12894270**

**Sources of funds:**

Paid-up Capital - **Rs. 1,00,07,000** Reserves and Surplus **Rs. - NIL -**  
Secured Loans **Rs. -----** Unsecured Loans **Rs. 2887270**

**Application of Funds:**

Net Fixed Assets **Rs. 29497** Investments **Rs. 2650682**  
Net Current Assets **Rs. 7148828** Misc. Expenditure **Rs. - NIL -**  
Accumulated Losses **Rs. 3065263**

iv. **Performance of Company** (Amount in thousands)

Turnover - **Rs. 0.00** Total Expenditure **Rs. 9**  
Profit Before Tax **Rs. (9)** Profit/Loss After Tax **Rs. (9)**  
Earnings Per Share **Rs. Negative** Dividend Rate **Rs. - NIL -**

(Annualised)

(Face value of share is Rs. 100/-)

v. **Generic Names of Three Principal Products / Services of Company**

(As per monetary terms)

Item Code No. (ITC Code): **Not Applicable**

Products Description:

**1. Investment**

**For S K BAJAJ & ASSOCIATES**  
**Chartered Accountant**

**For & on Behalf of the Board**

**Shashikant Bajaj**  
**(Proprietor)**

**M. M. Raval**  
**Director**

**Baijoo Raval**  
**Director**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May 2012**



AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,  
The Board of Director  
Relic Technologies Limited

We have examined the attached Consolidated Balance Sheet of M/s. Relic Technologies Limited ("the company") & its subsidiary as at 31<sup>st</sup> March, 2012 and the Consolidated Profit and Loss Account for the year ended on that date annexed thereto & the consolidated cash flow statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statement in accordance with the requirement of the Accounting Standard (AS) 21, consolidated financial statements, issued by the Institute of Chartered Accountants of India & on the basis of separate audited financial statements of the company and its subsidiary included in the consolidated financial statements.

On the basis of the information and explanation given to us and on the consolidation of the separate audit reports on individual audited financial statements of the company and its subsidiary, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Company and its subsidiary as at 31<sup>st</sup> March 2012.
- ii) In the case of Consolidated Profit & Loss Accounts, of the consolidated result of the operations of the Company & its subsidiary for the year ended on that date.
- iii) In the case of Consolidated Cash Flow Statements, of the consolidated cash flows of the company & its subsidiary for the year ended on that date.

For S.K.Bajaj & Associates  
Chartered Accountants

Shashikant Bajaj  
(Proprietor)  
Date: 29<sup>th</sup> May, 2012

**RELIC TECHNOLOGIES LIMITED**  
**Consolidated Balance Sheet as at 31st March 2012**

		As at 31.03.2012	(INRS) As at 31.03.2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	36007000.00	36007000.00
Reserves and Surplus	2	413962.00	262414.00
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	10383150.39	10683150.00
Deferred Tax Liability (net)		1367199.00	1416857.00
<b>Current Liabilities</b>			
Short Term Borrowings	4	2060857.00	2550580.00
Trade Payables		87201.00	115658.00
Other Current Liabilities		2790.00	10784.00
Short Term Provisions		338488.00	322915.00
<b>TOTAL</b>		<b><u>50660647.39</u></b>	<b><u>51369358.00</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	5	10350395.95	11402965.00
Long Term Loans and Advances	6	8734686.92	8729577.00
<b>Current Assets</b>			
Current Investments	7	3731849.30	3731849.00
Trade Receivables		12285957.42	12344135.00
Cash and Bank Balances		2161700.80	1781249.00
Other Current Assets		13396057.00	13379583.00
<b>TOTAL</b>		<b><u>50660647.39</u></b>	<b><u>51369358.00</u></b>
Significant Accounting Policies			
Notes on Financial Statements	10		

**For S K BAJAJ & ASSOCIATES**  
Chartered Accountants

**For and on Behalf of the Board**

**Shashikant Bajaj**  
(Proprietor)  
M.No 110817  
**PLACE : MUMBAI**  
**DATE : 29/05/2012**

**M. M. Raval**  
Director

**B. M. Raval**  
Director

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**RELIC TECHNOLOGIES LIMITED****Statement of Profit and Loss for the year ended 31st March 2012**

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<b>INCOME</b>	<b>SCHEDULE</b>	<b>F.Y. 2011-12</b>	<b>(INRS) F.Y. 2010-11</b>
Revenue from Operations	8	5027960.55	7223494.00
<b>Total Revenue</b>		<b><u>5027960.55</u></b>	<b><u>7223494.00</u></b>
<b>EXPENDITURE :</b>			
Employee Benefits Expense		40000.00	35320.00
Finance Costs		164250.11	138998.00
Depreciation and Amortisation Expense		1052569.00	969630.00
Other Expenses	9	3615651.00	6642603.00
<b>Total Expenses</b>		<b>4872470.11</b>	<b>7786551.00</b>
Profit Before Tax		155490.44	-563057.00
<b>Tax Expenses</b>			
Current Tax		31356	0
Deferred Tax		49658	16888.00
Short Provision of Tax of earlier years		22244	76671.00
<b>Profit for the year</b>		<b>151548.00</b>	<b>-622840.00</b>

**Earnings per equity share of face value of Rs.10 each**

Basic and Diluted (in rupees)  
Significant Accounting Policies  
Notes on Financial Statements

**For S K BAJAJ & ASSOCIATES**  
Chartered Accountants

**For and on Behalf of the Board**

**Shashikant Bajaj**  
(Proprietor)  
M.No 110817  
**PLACE : MUMBAI**  
**DATE : 29/05/2012**

**M. M. Raval**      **B. M. Raval**  
**Director**          **Director**

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**RELIC TECHNOLOGIES LIMITED**SCHEDULE FORMING PART OF THE BALANCE SHEET  
& PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2012

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	2011-12	2010-11
<b><u>SCHEDULE-1</u></b>		
<b><u>SHARE CAPITAL</u></b>		
AUTHORISED		
5000000 Equity Shares of Rs.10/- each	82500000	82500000
ISSUED, SUBSCRIBED & PAID UP		
3600000 Equity Shares of Rs.10/- each	36007000	36007000
<b><u>SCHEDULE-2</u></b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
<u>Capital Reserve</u>		
Forefieture of Convertible Warrants	675000.00	675000.00
<u>Profit &amp; Loss A/c</u>		
As per last Balance Sheet	-412586.00	210254.00
Add: Addition During the year	151548.00	-622840.00
<b>Appropriations :</b>		
Surplus / Deficit Carried to sheet	-261038.00	-412586.00
<b>TOTAL</b>	<b><u>413962.00</u></b>	<b><u>262414.00</u></b>
<b><u>SCHEDULE-3</u></b>		
<b><u>LONG TERM BOROWINGS</u></b>		
<b><u>SECURED</u></b>		
The Janata sahakari Bank Ltd	10383150.00	10683150.00
<b><u>SCHEDULE-4</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
<b><u>SHORT TERM BORRWINGS</u></b>		
<b><u>SECURED</u></b>		
<b><u>VEHICLE LOANS</u></b>		
HDFC Bank Ltd	198859.75	509903.45
Kotak Mahindra Primus Ltd	99156.00	180546.00
Tata Capital Ltd	912436.86	1112869.05
<b><u>UNSECURED</u></b>		
LOAN FROM DIRECTORS, FRIENDS & RELATIVES	850404.42	747261.42
<b>TOTAL</b>	<b><u>2060857.03</u></b>	<b><u>2550579.92</u></b>
<b><u>TRADE PAYABLES</u></b>		
Sundry Creditors for the Expenses	87201.00	115658.00
<b><u>OTHER CURRENT LIABILITIES</u></b>		
TDS Payable	2790.00	10784.00
<b><u>SHORT TERM PROVISIONS</u></b>		
Provision for the Expenses	307131.62	322915.00
Provision for the Taxation	31356.00	0.00

**SCHEDULE-5**  
**NON CURRENT ASSETS**  
**FIXED ASSETS**

DEPRECIATION CALCULATION FOR THE PERIOD 01/04/2011 TO 31/03/2012  
AS PER COMPANIES ACT

PARTICULARS	GROSS BLOCK			D E P R E C I A T I O N					NET BLOCK		
	AS AT 01.04.11	ADDITION	DEDUCTION	AS AT 31.03.12	AS AT 01.04.11	RATE %	PERIOD DURING THI PERIOD	TOTAL	AS AT 31.03.12	AS AT 31.03.11	
FAX MACHINE	21800	0	0	21800	9970	4.75	1036	0	11006	10795	11830
COMPUTER & UPS	1889634	0	0	1889634	1889634	16.21	0	0	1889634	0	0
COMPUTER & UPS	437600	0	0	437600	220018	16.21	63114	0	283132	154468	217582
TELEPHONE INST.& SYST	226616	0	0	226616	219269	4.75	4785	0	224054	2562	7347
FURNITURE & FIXTURE	4330983	0	0	4330983	1919935	6.33	274151	0	2194086	2136897	2411048
VEHICLES	5902982	0	0	5902982	2919046	9.50	560783	0	3479829	2423153	2983936
OFFICE PREMISES	7775000	0	0	7775000	2162103	1.63	126733	0	2288836	5486165	5612897
AIRCONDITIONER	252378	0	0	252378	184139	4.75	11988	0	196127	56251	68239
REFREGERATOR	5800	0	0	5800	5800	4.75	0	0	5800	0	0
OFFICE EQUIPMENT	210101	0	0	210101	120015	4.75	9980	0	129995	80106	90086
COLOUR TELEVISION	25500	0	0	25500	25500	7.07	0	0	25500	0	0
<b>TOTAL :-</b>	<b>21078394</b>	<b>0</b>	<b>0</b>	<b>21078394</b>	<b>9675429</b>		<b>1052569</b>	<b>0</b>	<b>10727998</b>	<b>10350396</b>	<b>11402965</b>
<b>PREVIOUS YEAR :-</b>	<b>20117864</b>	<b>2037088</b>	<b>1076558</b>	<b>21078394</b>	<b>9401255</b>		<b>969630</b>	<b>695456</b>	<b>9675429</b>	<b>11402965</b>	

338487.62322915.00**SCHEDULE-6****NON CURRENT ASSETS****LONG TERM LOANS & ADVANCES****UNSECURED CONSIDERED GOOD**

Loans to Associates Company	51000.00	71000.00
Tds & Advance Tax	43349.00	18239.00
<b>Considered Doubtful</b>		
Loans & Advances recoverable in cash or kind	8640337.42	8640338.00

**TOTAL**8734686.428729577.00**SCHEDULE-7****CURRENT ASSETS****CURRENT INVESTMENTS****INVESTMENT LIST (QUOTED TAKEN AT COST)****AS AT  
31-03-2012****AS AT  
31-03-2011**

<b>Sr. No.</b>	<b>SCRIP NAME</b>	<b>QTY</b>	<b>COST VALUE</b>	<b>QTY</b>	<b>COST VALUE</b>
1	RELIANCE NATURAL RESOURCES LT	300	23196	300	23196
2	BANK OF MADURA LTD	100	11680	100	11680
3	COATS VIYELLA INDIA LTD.	500	49622	500	49622
4	CORPORATE COURIERS LTD.	1700	17170	1700	17170
5	CREDENCE SOUND & VISION LTD	700	6480	700	6480
6	CADILA HEALTHCARE	8	5664	8	5664
7	ELQUE POLYESTERS LTD	19500	97500	19500	97500
8	GLOBAL TELE SYSTEM LTD.	100	22860	100	22860
9	GUJARAT CYPROMET LTD	1800	7245	1800	7245
10	GUJARAT THEMES LTD	300	7642	300	7642
11	HICS CEMENTS LTD	5100	19430	5100	19430
12	H.P.C.L.	1	139	1	139
13	INDRAPRASHTA MEDICAL CORP. LTD	1500	57225	1500	57225
14	KENGOLD (INDIA) LTD.	100	2825	100	2825
15	KOPRAN LIMITED	100	13840	100	13840
16	LYKA LABS LTD.	1900	270015	1900	270015
17	LLOYDS FINANCE LTD	50	0	50	0
18	MASTER GAIN-92	500	6250	500	6250
19	MASTER SHARE	200	1481	200	1481
20	PARAKRAM TECHNOLOGIES LTD	1800	11895	1800	11895
21	PHARMA OFFSET LTD.	41800	440053	41800	440053
22	PUNJAB COMMUNICATIONS LTD	100	27880	100	27880
23	RAMA NEWSPRINT & PAPERS LTD	800	16858	800	16858
24	RELIANCE INDUSTRIES LTD	1	296	1	296
25	RINKU POLYCHEM LTD	200	1360	200	1360
26	SOUTHERN FUELS LTD.	2000	20840	2000	20840

27	STANDARD INDUSTRIES LTD.	500	2750	500	2750
28	TECHNO FORGE LTD	300	855	300	855
29	TITANOR COMPONENTS LTD	200	27026	200	27026
30	VBC FERRO ALLOY LTD	100	4129	100	4129
31	ARROW SECURITIES LTD	300	4605	300	4605
32	BHUPENDRA INDUSTRIES LTD	200	26130	200	26130
33	CRESTWORLD MARINE LTD	300	3225	300	3225
34	CROWN TELEVISION LTD	500	46750	500	46750
35	DSJ FINANCE CORPORATION LTD	400	22400	400	22400
36	DIVYA CHEMICALS LTD	1000	56050	1000	56050
37	GUJRAT LYKA ORGANIC LTD	722	10830	722	10830
38	GUJRAT CYPROMET LTD	1500	13700	1500	13700
39	HOTEL LEELA VENTURE LTD. (W)	200	15000	200	15000
40	INDIAN FOOD FERMENTATION LTD	1000	17650	1000	17650
41	INDO FRENCH BIOTECH	1000	15000	1000	15000
42	INTERLINK PETROLEUM LTD	1500	48600	1500	48600
43	LAWA COATED PAPERS LTD	100	2700	100	2700
44	MAHARASHTRA GLASS & AGRO LTD	1500	45550	1500	45550
45	NORTECH INDIA LTD	800	32400	800	32400
46	NOVA PUMECH LTD	1900	135230	1900	135230
47	PFIMEX PHARMACUTICALS LTD.	1000	25437	1000	25437
48	PHARMAID PHARMA LTD	300	3480	300	3480
49	POWERTRAC CABLES LTD	400	4000	400	4000
50	PURVI ELECTRONICS LTD	200	24200	200	24200
51	R. T. EXPORTS LTD	100	5235	100	5235
52	RENKO GEARS LTD	600	77520	600	77520
53	SHREYANCE RESOURCES LTD	100	4835	100	4835
54	SOLID CARBIDE TOOLS LTD	1900	46505	1900	46505
55	SONAL COSMETICS (EXP) LTD	200	18200	200	18200
56	UNIPON (INDIA) LTD	300	3900	300	3900
57	UTI INDEX FUND	2000	20000	2000	20000
58	VEDANT HOTELS LTD	71400	714000	71400	714000
59	VEERA TREATWOOD LTD	300	14650	300	14650
60	VINTEK R.F. PRODUCTS LTD	1500	54850	1500	54850
61	WELLMEN INCANDESCEN (I) LTD	1200	40750	1200	40750
	(UNQUOTED LIST)				
62	LYKA EXPORTS LTD.	4800	150000	4800	150000
63	VAISHYA CO-OP BANK LTD.	100	5261	100	5261
64	ASIA TELEVISION NETWORK LTD	5000	425000	5000	425000
65	INDUSIND ENTERPRISE & FIN LTD	4000	375000	4000	375000
66	JANATA SAHAKARI BANK LTD	240	24000	240	24000
67	UTI MASTER INDEX FUND	2500	25000	2500	25000
	TOTAL		3731849		3731849

Market value of quoted investment, As certified by the management is Rs.444037/-

### TRADE RECEIVABLES

Over Six months - Unsecured		
i) Considered Good	919422.99	6288025.00
ii) Considered Doubtful	4091052.00	4091052.00
Others - Unsecured		
i) Considered Good	7275482.43	1965058.00
ii) Considered Doubtful	0	0
	<u>12285957.42</u>	<u>12344135.00</u>

**CASH & BANK BALANCES**

Cash on Hand	1112808.25	738444.00
Balance with Schedule Bank in Current Accounts	1048891.86	1042805.00
	<u>2161700.11</u>	<u>1781249.00</u>

**OTHER CURRENT ASSETS**

**Sundry Deposits**

Axis Bank Ltd	2804297.00	2787823.00
National Stock Exchange	5000000.00	5000000.00
Security Deposit	91760.00	91760.00
Bhangwadi office Parking deposit	1500000.00	1500000.00
Security Deposit for Andheri office	3400000.00	3400000.00
Deposit for Premises	500000.00	500000.00
Deposit for Vsat	100000.00	100000.00
	<u>13396057.00</u>	<u>13379583.00</u>

**GRAND TOTAL**

31575563.53 #### 31236816.00

**SCHEDULE-8**

**REVENUE FROM OPERATION**

Brokerage from Capital Market-NSE	4763965.05	7027228.00
Interest Income	251094.00	182384.00
Dividend	12830.50	13154.00
Profit on Sale of shares	0.00	728.00
Sundry Balance W/off	71.00	0.00
<b>TOTAL</b>	<u><u>5027960.55</u></u>	<u><u>7223494.00</u></u>

**SCHEDULE-9**

**OTHER EXPENSES**

Administrative Contract charges	442534.00	437861.00
Advertisement Expenses	5250.00	10988.00
Appeal Filing fees	1000.00	0.00
Audit fees	22000.00	22000.00
Bank Charges	40944.20	42049.00
Bad Debts	0.00	1504773.00
Books & Periodicals	8760.00	1646.00
Business promotions	164226.00	166349.00
Car Insurance	38003.00	76528.00
Conveyance	58573.00	61530.00
Computer Software Exps	0.00	2150.00



Demat Charges	29681.05	28679.00
Director's Remunerations	480000.00	480000.00
Electricity Expenses	69036.00	64739.00
Festival Expenses	8560.00	0.00
Foreign Travelling expenses	0.00	646900.00
General Expenses	47843.00	49743.00
Internet Charges	6198.80	7268.00
Listing Fees	25635.96	11030.00
Loss on Sale of Assets	0.00	181102.00
Membership & Subscription	110300.00	110300.00
NSE Insurance	55988.00	74651.00
Pest Control Expenses	600.00	0.00
Postage & Couriers	9730.00	11009.00
Printing & Stationery	16540.00	25136.00
Professional Fees	270151.00	200531.00
Rent	264000.00	264000.00
Repair & Maintenance	59067.50	73726.00
ROC Expenses	5100.00	0.00
R & T Expenses	14171.00	26732.00
SEBI Tax	3850.00	6552.00
Security Expenses	1500.00	1800.00
Service Tax	490777.41	714506.00
Security Transaction Tax	0.00	108644.00
Share Profit / Loss	21721.90	0.00
Shop & Establishment licence	1440.00	1440.00
Society Maint Expenses	8580.00	11440.00
Staff Welfare Expenses	37352.00	27236.00
Stamp Duty	242350.20	511278.00
Sundry Balances W/off	0.00	1810.00
Telephone Expenses	134552.78	161295.00
Transaction Charges	151290.30	226236.00
Travelling Expenses	12223.00	35720.00
Vehicle Maintenance Expenses	145821.00	142926.00
VSAT Rent	110300.00	110300.00
<b>TOTAL</b>	<b><u>3615651.10</u></b>	<b><u>6642603.00</u></b>

**SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNTS &  
BALANCE SHEET AS AT 31<sup>st</sup> March, 2012.**

**SCHEDULE '10'**

**SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED BALANCE SHEET AND PROFIT & LOSS ACCOUNT.**

**1. Principles of Consolidation**

The consolidated financial statements related to Relic Technologies Ltd ("the company") and its subsidiary company. The consolidated financial statements have been prepared on the following basis.

i) The Financial statements of the company and its subsidiary company are combined on a line by line basis adding together the book values of like items of assets, liabilities, income & expenses after fully eliminating intra group balance and intra group transactions resulting in unrealised profits or loss in accordance with the Accounting Standards (AS) 21 – "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

ii) Minority Interest's share of net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

iii) The cost of investment in the subsidiary is the same as the net assets at the time of acquisition of the shares in the subsidiary and in the consolidated financial statements the investments in subsidiary company has been netted with capital in subsidiary.

iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

**2. SIGNIFICANT ACCOUNTING POLICIES :**

**A. BASIS OF ACCOUNTING :**

The financial statements are prepared on historical cost convention and in accordance with the generally accepted accounting principles ('GAAP'). The company follows accrual system of accounting in the preparation of accounts.

**B. DEPRECIATION :**

Depreciation is provided on straight line basis at the rates prescribed under schedule XIV of the Companies Act, 1956.

**C. INVESTMENTS :**

Investment in Share & Securities has been reflected at cost value. No provision has been made in the accounts in the diminution in the value of shares if any, under the head Investments. The same is accounted on cost basis.

**3. DETAILS OF AUDITORS' REMUNERATION :**

	<b><u>2011-12</u></b>	<b><u>2010-11</u></b>
Audit Fees	22000/-	22000/-

#### 4. MANAGERIAL REMUNERATION

Directors Remuneration included in the Profit & Loss Account 31.03.2012

Salary paid to Directors Rs. 480000/-  
(Previous year amount is Rs. 480000/-)

As per our attached report of even date

For S K BAJAJ & ASSOCIATES  
Chartered Accountant

For & on Behalf of the Board

SHASHIKANT BAJAJ  
(Proprietor )

M. M. Raval  
Director

B. M. Raval  
Director

Place : Mumbai  
Date : 29<sup>th</sup> May, 2012

**RELIC TECHNOLOGIES LIMITED**  
(formerly known as RELIC FINANCE LIMITED)

**CASH FLOW STATEMENT FORMAT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT CONSOLIDATED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2012**

	(Rs. in Lakhs)	
	2011-12	2010-11
<b><u>(A) CASH FLOW FROM OPERATING ACTIVITIES :-</u></b>		
Net Profit/Loss as per Profit & Loss Account	1.52	-6.23
Adjustment For :-		
Depreciation	10.53	9.70
Provision for Income Tax/FBT	0.54	0.77
Deferred Tax Liability / Asset	-0.50	0.17
Loss on Sale of Fixed Assets	0.00	1.81
Profit on Sale of Investment	0.00	-0.01
Bad Debts	0.00	15.05
Interest Paid	1.64	1.39
Interest Received	-2.51	-1.82
Dividend Income	-0.13	-0.11
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11.08</b>	<b>20.37</b>
Adjustment for :-		
(Increase)/Decrease in Current Assets	0.58	-19.17
Increase/(Decrease) in Current Liabilities	-0.52	-1.02
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX &amp; EXTRA ORDINARY ITEMS</b>	<b>11.14</b>	<b>0.19</b>
Income Tax and FBT Paid During the Year	-0.22	0.00
<b>CASH GENERATED FROM OPERATION</b>	<b>10.92</b>	<b>0.19</b>
<b><u>(B) CASH FLOW FROM INVESTING ACTIVITIES :-</u></b>		
Purchase of fixed assets	0.00	-20.37
Sale of fixed assets	0.00	2.00
Sale of Investments	0.00	0.19
Interest Received	2.51	1.82
Dividend Received	0.13	0.11
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>2.64</b>	<b>-16.25</b>
<b><u>(C) CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
Interest Paid	-1.64	-1.39
Loans & Advances Recovered	0.00	2.07
Loans & Advances	-0.05	0.00
Deposits Made	-0.16	-0.47
Unsecured Loans Borrowed	1.03	0.00
Repayment of Unsecured Loans	0.00	-0.14
Secured Loans Borrowed	0.00	1.17
Repayment of Secured Loans	-8.93	0.00
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>-9.76</b>	<b>1.24</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3.80</b>	<b>-14.82</b>
Cash & Cash Equivalents (Opening Balance)	17.81	32.63
Cash & Cash Equivalents (Closing Balance)	21.62	17.81

**AUDITORS' CERTIFICATE**

We have verified the above Cash Flow Statement of RELIC TECHNOLOGIES LIMITED derived from the audited annual accounts for the year ended 31st March, 2012 and 31st March, 2011 and found the same to be drawn in accordance therewith and also the requirements of Clause 32 of the listing agreements with the Stock Exchanges.

**For S.K. BAJAJ & ASSOCIATES**  
Chartered Accountants

**PLACE : MUMBAI**  
**DATE : 29/05/2012**

**Shashikant Bajaj**  
(Proprietor)

**RELIC TECHNOLOGIES LIMITED**

Regd. Office: J Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai – 400 002.

**REGD. FOLIO NO.:**

**Client Id. No.** \_\_\_\_\_

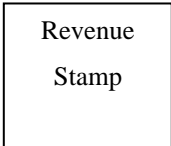
**DP ID** \_\_\_\_\_

**No. of shares held** \_\_\_\_\_

**PROXY FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ in the District of \_\_\_\_\_ being a Member /  
Members of the above named Company, hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ in the District of \_\_\_\_\_ or failing him  
\_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_  
\_\_\_\_\_ as my/our Proxy to vote for me/us, on my / our behalf at the  
21<sup>st</sup> Annual General Meeting of the Company to be held on Friday 28<sup>th</sup> September, 2012 at 11.00  
A.M. and at any adjournment thereof.

Signed this the \_\_\_\_\_ day of \_\_\_\_\_, 2012



-----TEAR HEAR-----

**ATTENDANCE SLIP**

**21<sup>st</sup> Annual General Meeting on Friday 28<sup>th</sup> September, 2012 at 11.00 A.M**

**REGD. FOLIO NO.**

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company, I hereby record my presence at the 21<sup>st</sup> Annual General Meeting of the Company at the Regd. Office at J-Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai – 400 002.

\_\_\_\_\_  
**Member's/Proxy's name in Block Letter**

\_\_\_\_\_  
**Member's/Proxy's Signature**

**BOOK – POST**

To,

*If undelivered, please return to*

**RELIC TECHNOLOGIES LIMITED:**  
J Block, Bhangwadi Shopping Centre,  
Kalbadevi Road,  
Mumbai – 400 002.