

26th
Annual Report
2016-2017

RELIC



TECHNOLOGIES LTD.

“Value Beyond Performance”

Board of Directors : Mr. Uday Raval
Mr. Baijoo Raval – Whole Time Director
Mr. H. K. Choksey
Mr. M. J. Desai
Mrs. Niti Baijoo Raval
Mr. Rakesh Raval

Bankers : Union Bank of India
Axis Bank Ltd.

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

Registered Office : J-Block, Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400 002.
E-mail: relictechnologies@gmail.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 **26th** Annual General Meeting of the members of **RELIC TECHNOLOGIES LIMITED** will be held on **Saturday, 30th September 2017** at 11.00 A.M. at 7, Sanskruti Society, Near Dahisar Link Road Flyover, Near Sanjhi Hotel, Next to Anandnagar Dahisar East Mumbai 400068 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Report of the Auditors thereon.
2. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby appoints S K Bajaj & Associates, Chartered Accountants (Membership No. 110817), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-seventh AGM of the Company to be held in the year 2018 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

3. To appoint Mr. RAKESHKUMAR UMIYASHANKER RAVAL (DIN 0007616411) as Director who shall hold office upto the date the ensuing Annual General Meeting of the Company.

“RESOLVED THAT Mr. RAKESHKUMAR UMIYASHANKER RAVAL (DIN 0007616411) who was appointed by the Board of Director as an Additional Director and who holds office upto the date of this Annual General Meeting of the Company in the terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing a from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

“FURTHER RESOLVED THAT the Board of Director of the Company be and are hereby authorized to do all the acts and take all such steps as may be necessary to give effect to this resolution.”

Registered Office:

J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai – 400 002
Date: 8th August 2017

By order Of the Board of Directors
For **RELIC TECHNOLOGIES LIMITED**

BAIJOO RAVAL
WHOLE TIME DIRECTOR
(DIN NO. 00429398)

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 2, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. **Book Closure Date**

The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2017 to 30th September, 2017 (both days inclusive).

4. **Process and manner for Members opting to vote through electronics means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by Central Depository Services (India) Limited (CDSL).

The Instructions of E-Voting are given as under:

A. In case of Members receiving an email from CDSL (for Members whose email addresses are registered with the Company / Depository Participants):

- (i) Log on to e-voting website "www.evotingindia.com"
- (ii) Click on "Shareholder – Tab"
- (iii) Now select the "**RELIC TECHNOLOGIES LIMITED**" from the drop down and click on "**Submit**"

- (iv) Enter your User-ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used
- (vii) If you are the first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "**SUBMIT**" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- (xi) Click on the EVSN for the " **RELIC TECHNOLOGIES LIMITED** " on which you choose to vote
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than individual HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (I) to sl. no. (xvii) above to cast vote.
 - (ii) The voting period begins on 26th September, 2017 at 9:00 am and ends on 29th September, 2017 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
5. 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.
 6. 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.
 7. Share holders are requested to kindly bring their copies of Annual Report to the Meeting.
 8. Company's Registrar and Share transfer Agent is Bigshare Services Private Limited 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL), MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI 400059.
 9. Equity shares are traded in Demat form ISIN No. is INE452B01013

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

Item No. 2

This explanatory statement is provided though strictly not required as per Section 102 of the Act. S K Bajaj & Associates, (Membership No. 110817), Chartered Accountants, Mumbai were appointed as the statutory auditors of the Company to hold office from the

Accordingly, consent of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at item no. 2 of the Notice.

The Board commends the Resolution at item No. 2 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 2 of the accompanying Notice.

ITEM NO. 3

The Board appointed Mr. RAKESHKUMAR UMIYASHANKER RAVAL (DIN 0007616411) as a Director of the Company

As per the provision of Section 161 of the Companies Act, 2013, he holds office of Additional Director only upto the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Mr. RAKESHKUMAR UMIYASHANKER RAVAL (DIN 0007616411) possesses appropriate skills, experience and knowledge. In the opinion of the Board, Mr. RAKESHKUMAR UMIYASHANKER RAVAL (DIN 0007616411) fulfills the conditions for her appointment as a Director as specified in the Act.

Keeping in view his expertise and knowledge; it will be in the interest of the Company that Mr. RAKESHKUMAR UMIYASHANKER RAVAL (DIN 0007616411) is appointed Director.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders

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 – 400 002
Date: 8th August 2017

By order Of the Board of Directors
For **RELIC TECHNOLOGIES LIMITED**

BAIJOO RAVAL
WHOLE TIME DIRECTOR
(DIN No. 00429398)

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their **26th Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. **Financial summary or highlights/Performance of the Company** (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Rs. in lacs

Particulars	2016-2017	2015-2016
Gross Income	89.13	93.13
Profit Before Interest and Depreciation	23.17	21.82
Finance Charges	1.81	2.35
Gross Profit	21.36	19.47
Provision for Depreciation	16.12	16.45
Net Profit Before Tax	5.24	3.02
Loss on sale of Fixed Asset	2.50	----
Provision for Tax	1.76	1.65
Net Profit After Tax	0.98	1.40
Balance of Profit brought forward from previous year	36.50	35.10
Balance available for appropriation	37.48	1.40
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to General Reserve	0	0
Surplus carried to Balance Sheet	37.48	36.50

2. **Brief description of the Company's working during the year/State of Company's affair**

There is No other Division of the Company. 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 0.98 lacs.

3. **Revenues**

The overall sales turnover of your Company is Rs. 89.13 Lacs (Previous Year sales turnover Rs. 93.13 Lacs).

4. Profits

Your Company's profit before tax (PBT) for the current year is Rs.2.74 Lacs as against previous year Rs. 3.02 Lacs.

5. Dividend

During the financial year 2016-17, your Company did not declared any dividend as there was insufficient profit.

6. Transfer to Reserves

The Board proposes not to carry any amount to special reserves. However surplus will be carried forward to Balance Sheet

7. Subsidiary Company

The Company has One subsidiary as on 31st March, 2017. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

8. Directors' responsibility statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they 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 the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

9. Directors and key managerial personnel

Pursuant to the provisions of section 149 of the Act, Mr. Mukesh Jugaldas Desai, and Mr. Hemant Kantilal Choksey, were appointed as independent directors at the annual general meeting of the Company held on September 30, 2014. Mr. Rakesh Raval is Independent Director appointed on 10.11.2016 They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are - Mr. Baijoo Raval, Whole time Director and Mrs. Niti Baijoo Raval, Chief Financial Officer There has been no change in the key managerial personnel during the year.

10. Number of meetings of the board

Five meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

11. Board evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

12. Policy on directors' appointment and remuneration and other details

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

13. Internal financial control systems and their adequacy

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

14. Audit committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

15. Auditors

The Auditors, M/s **S. K. Bajaj & Associates**, Chartered Accountants, Mumbai, (Firm Registration No. **110817**) retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of one year from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

16. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

17. Secretarial Auditors' Report

In terms of Section 204 of the Act and Rules made there under, M/s. VKM & Associates, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. Report of the secretarial auditor is given as an annexure which forms part of this report.

In the matter of qualification Board explanation is as under
1 Company will approach Bank for NOC. Then Company will file required form with appropriate authority

- 2 Company is in process of appointing Company Secretary
- 3 Payment of EPF is now online and on receipt of new number Company will make payment.
- 4 Company will request our consultant to know the progress in the matter.

18. Risk management

Risk Management is the process of identification, assessment, and prioritization of risk followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Your Company is not applicable to form Risk management committee.

19. Particulars of loans, guarantees and investments

Details of Loans:

S L N o	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd.)	Rate of Intere st	Security
<u>No loans were made by the Company during the Year</u>									

Details of Investments:-

S L N o	Date of invest ment	Details of Investe e	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
<u>No Investments were made by the Company during the Year</u>							

Details of Guarantee / Security Provided:

S L N o	Date of providing security/gua rantee	Details of recipient	Amount	Purpose for which the security/guaran tee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
<u>During the year the company has not provided any guarantee or security</u>							

20. Transactions with related parties

The Company has not transacted any contracts or arrangement with related parties during the financial year 2016-17. Therefore there is NO Related Party Transaction during the year.

21. Corporate social responsibility

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall be made. **NOT APPLICABLE**

22. Extract of annual return

As provided under section 92(3) of the Act, the extract of annual return is given in the prescribed Form MGT-9, which forms part of this report.

23. Particulars of Employees

There was no employee whose remuneration was in excess of the limits prescribed under section 134(3) (q) of the Companies Act, 2013 read with Rule 5(2) & (3) of rules The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

24. Remuneration Policy

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

25. Deposits from public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

26. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Being a share broking company and not involved in any industrial or manufacturing activities, the Company's activities involve very low energy consumption and has no particulars to report regarding conversion of energy and technology absorption. However, efforts are made to further reduce energy consumption.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy **Not Applicable**

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

(b) Technology absorption **Not Applicable**

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

(c) Foreign exchange earnings and Outgo

Foreign Exchange earnings: **Nil**

Out go: **Nil**

27. Human resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

28. Transfer of Amounts to Investor Education and Protection Fund

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

29. Listing With Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to ASE and BSE where the Company's Shares are listed.

30. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

The Company has not received any significant/material orders from the statutory regulatory bodies/courts/tribunals which affect the operations/status of the Company.

31. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

There has an Internal Audit Chartered Accountant specifying mission, scope of work, independence, accountability and authority of Internal Audit Department.

32. Corporate Governance Certificate

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

33. Management Discussion And Analysis

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2017. Attached herewith

34. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

35. Acknowledgement

The directors thank the Company's employees, customers, vendors, and investors for their continuous support.

The directors appreciate and value the contributions made by every member of the Relic Technologies Ltd. family.

For and on behalf of the Board of Directors

RELIC TECHNOLOGIES LIMITED

BAIJOO MADHUSUDAN RAVAL

WHOLE TIME DIRECTOR

(DIN No. 00429398)

HEMANT K CHOKSEY

DIRECTOR

(DIN No. 00396961)

Place: Mumbai

Date: 8th August 2017

ANNEXURE INDEX

<u>Annexure</u>	Content
i.	Form AOC-2
ii.	Annual Return Extracts in MGT 9
iii.	MR-3 Secretarial Audit Report

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Relic Technologies Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during F.Y. 2016-17. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.
 - (a) Name(s) of the related party and nature of relationship: Not Applicable
 - (b) Nature of contracts/arrangements/transactions: Not Applicable
 - (c) Duration of the contracts / arrangements/transactions: Not Applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - (f) Date(s) of approval by the Board: Not Applicable
 - (g) Amount paid as advances, if any: Not Applicable
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

- 2. Details of material contracts or arrangement or transactions at arm's length basis:**
 - a. Name(s) of the related party and nature of relationship: Not Applicable
 - b. Nature of contracts / arrangements / transactions: Not Applicable
 - c. Duration of the contracts / arrangements / transactions: Not Applicable
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - e. Date(s) of approval by the Board, if any: Not Applicable
 - f. Amount paid as advances, if any: None

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

For and on behalf of the Board of Directors

RELIC TECHNOLOGIES LIMITED

BAIJOO MADHUSUDAN RAVAL

Whole Time Director

(DIN No. 00429398)

HEMANT K CHOKSEY

Director

(DIN No. 00396961)

Place: Mumbai

Date: 8th August 2017

Annexure I
**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**
As on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.
I. REGISTRATION & OTHER DETAILS:

1.	CIN	U65910MH1991PLC064323
2.	Registration Date	6th December, 1991
3.	Name of the Company	RELIC TECHNOLOGIES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	J-Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai – 400002
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Ltd. E-2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East) Mumbai - 400 072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Share Broking	6612	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Relic Pharma Limited	U67120MH1995PLC088000	subsidiary	99.99	2(87)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
i. Directors' Relatives	1967409	0	1967409	54.650	1967409	0	1967409	54.650	0
ii. Group Companies	416427	0	416427	11.5674	416427	0	416427	11.567	0
Total shareholding of Promoter (A)	2383836	0	2383836	66.217	2383836	0	2383836	66.217	0

B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	1000	1000	0.0278	0	1000	1000	0.0278	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	1000	1000	0.0278	0	1000	1000	0.0278	0
2. Non-Institutions									
a) Bodies Corp.	99189	6400	105589	2.933	222782	6400	229182	6.366	3.433
i) Indian	0	0	0	0	0	0	0	0	0
ii)	0	0	0	0	0	0	0	0	0

Overseas									
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	611465	101516	712981	19.805	674082	101556	775638	21.546	1.741
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	395073	0	395073	10.974	169726	0	169726	4.715	6.259
c) Others (specify)									
Non Resident Indians	1217	0	1217	0.034	1217	0	1217	0.034	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	304	0	304	0.008	39401	0	39401	1.095	1.087
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1107248	107916	1215164	33.755	1107208	107956	1215164	33.755	0
Total Public Shareholding (B)=(B)(1) + (B)(2)	1107248	108916	1216164	33.782	1107208	108956	1216164	33.782	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total	3491084	108916	3600000	100	3491084	108956	3600000	100	0

(A+B+C)

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	S M RAVAL	383800	10.6611 %	0	383800	10.6611%	0	0%
2	UDAY M RAVAL	367800	10.2167 %	0	367800	10.2167%	0	0%
3	NEHAL NARENDRA GANDHI	287000	7.9722%	0	287000	7.9722%	0	0%
4	LYKA SECURITIES AND INVESTMENTS PVT LTD	178500	4.9583%	0	178500	4.9583%	0	0%
5	MANISHA U RAVAL	169300	4.7028%	0	169300	4.7028%	0	0%
6	NARENDRA ISHWARLAL GANDHI	165000	4.5833%	0	165000	4.5833%	0	0%
7	NEHAL NARENDRA GANDHI	157500	4.3750%	0	157500	4.3750%	0	0%
8	KUNAL NARENDRA GANDHI	146500	4.0694%	0	146500	4.0694%	0	0%
9	LYKA EXPORTS LTD	130827	3.6341%	0	130827	3.6341%	0	0%
10	SARLA RASHMIKANT DOSHI	119993	3.3331%	0	119993	3.3331%	0	0%
11	ENAI TRADING AND INVESTMENT PVT.LTD.	107100	2.9750%	0	107100	2.9750%	0	0%
12	BAIJOO M RAVAL	70500	1.9583%	0	70500	1.9583%	0	0%
13	BAIJOO M RAVAL	50000	1.3889%	0	50000	1.3889%	0	0%
14	SUCHETA V	40016	1.1116%	0	40016	1.1116%	0	0%

	SHAH							
15	UDAY MADHUSUD AN RAVAL	10000	0.2778%	0	10000	0.2778%	0	0%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2383836	66.22%	2383836	66.22%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):			0	0%
	At the end of the year	2383836	66.22%	2383836	66.22%

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

TOP TEN NON PROMOTERS MOVEMENT							
Sr. No	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in shareholding	Reason	Number of Shares	Percentage of total shares of the company
1	PRITHVI FINLEASE INDIA LIMITED	115,995	31-Mar-16	0	Transfer	115,995	3.22
			15-Apr-16	-100	Transfer	115,895	3.22
			22-Apr-16	-3150	Transfer	112,745	3.13
			29-Apr-16	-150	Transfer	112,595	3.13
			13-May-16	-41490	Transfer	71,105	1.98
			27-May-16	-1650	Transfer	69,455	1.93
			3-Jun-16	-25	Transfer	69,430	1.93
			10-Jun-16	-1800	Transfer	67,630	1.88
			17-Jun-16	-960	Transfer	66,670	1.85

			24-Jun-16	-2790	Transfer	63,880	1.77
			16-Sep-16	-100	Transfer	63,780	1.77
			23-Sep-16	-225	Transfer	63,555	1.77
			21-Oct-16	-90	Transfer	63,465	1.76
			4-Nov-16	180	Transfer	63,645	1.77
			25-Nov-16	-900	Transfer	62,745	1.74
			2-Dec-16	-270	Transfer	62,475	1.74
			9-Dec-16	950	Transfer	63,425	1.76
			30-Dec-16	-900	Transfer	62,525	1.74
			24-Mar-17	-755	Transfer	61,770	1.72
			31-Mar-17	-18900	Transfer	42,870	1.19
		42,870	31-Mar-17	0	Transfer	42,870	1.19
2	SHEILA HEMANT SHETH	33,504	31-Mar-16	0	Transfer	33,504	0.93
			22-Apr-16	100	Transfer	33,604	0.93
			29-Apr-16	1250	Transfer	34,854	0.97
			6-May-16	900	Transfer	35,754	0.99
			31-Mar-17	9640	Transfer	45,394	1.26
		45,394	31-Mar-17	0	Transfer	45,394	1.26
3	JAMNOTRI IMPEX PVT.LTD.	35,574	31-Mar-16	0	Transfer	35,574	0.99
		45,074	31-Mar-17	9500	Transfer	45,074	1.25
4	ARVIND BITLA REDDY	42,879	31-Mar-16	0	Transfer	42,879	1.19
			8-Apr-16	-100	Transfer	42,779	1.19
			29-Apr-16	-225	Transfer	42,554	1.18
			6-May-16	-25	Transfer	42,529	1.18
			13-May-16	50	Transfer	42,579	1.18
			24-Jun-16	-100	Transfer	42,479	1.18
			30-Jun-16	-10	Transfer	42,469	1.18
			22-Jul-16	-45	Transfer	42,424	1.18
			29-Jul-16	-300	Transfer	42,124	1.17
			5-Aug-16	-300	Transfer	41,824	1.16
			12-Aug-16	-1200	Transfer	40,624	1.13
			19-Aug-16	-200	Transfer	40,424	1.12
			26-Aug-16	-900	Transfer	39,524	1.10
			2-Sep-16	-900	Transfer	38,624	1.07
			4-Nov-16	-54	Transfer	38,570	1.07
			9-Dec-16	-850	Transfer	37,720	1.05
		37,720	31-Mar-17	0	Transfer	37,720	1.05
5	PRITHVI FINMART PRIVATE LIMITED	38,400	31-Mar-16	0	Transfer	38,400	1.07
			17-Jun-16	360	Transfer	38,760	1.08
			24-Jun-16	-6920	Transfer	31,840	0.88

			30-Jun-16	-45	Transfer	31,795	0.88
			1-Jul-16	-45	Transfer	31,750	0.88
			29-Jul-16	-900	Transfer	30,850	0.86
			12-Aug-16	-900	Transfer	29,950	0.83
			2-Sep-16	-15400	Transfer	14,550	0.40
			16-Sep-16	-14550	Transfer	0	0.00
			2-Dec-16	90	Transfer	90	0.00
			9-Dec-16	-90	Transfer	0	0.00
			6-Jan-17	10	Transfer	10	0.00
			24-Mar-17	755	Transfer	765	0.02
			31-Mar-17	-755	Transfer	10	0.00
		10	31-Mar-17	0	Transfer	10	0.00
6	HEMANT NAVINCANDRA SHETH	0	31-Mar-16		Transfer	0	0.00
			6-May-16	3300	Transfer	3,300	0.09
			13-May-16	24200	Transfer	27,500	0.76
			20-May-16	1000	Transfer	28,500	0.79
			27-May-16	1550	Transfer	30,050	0.83
			3-Jun-16	2525	Transfer	32,575	0.90
			10-Jun-16	1800	Transfer	34,375	0.95
			17-Jun-16	1510	Transfer	35,885	1.00
		35,885	31-Mar-17	0	Transfer	35,885	1.00
7	KETAN DWARKADAS CHANDAN	27,537	31-Mar-16	0	Transfer	27,537	0.76
			22-Apr-16	100	Transfer	27,637	0.77
			29-Apr-16	-100	Transfer	27,537	0.76
		27,537	31-Mar-17	0	Transfer	27,537	0.76
8	RUPESH KHIMJI THAKKER	1,395	31-Mar-16	0	Transfer	1,395	0.04
			16-Sep-16	-750	Transfer	645	0.02
			23-Sep-16	-645	Transfer	0	0.00
			24-Mar-17	26519	Transfer	26,519	0.74
		26,519	31-Mar-17	0	Transfer	26,519	0.74
9	DHIRAJLAL PARMANAND DESAI	23,290	31-Mar-16	0	Transfer	23,290	0.65
			29-Apr-16	-3000	Transfer	20,290	0.56
			6-May-16	-500	Transfer	19,790	0.55
			20-May-16	-500	Transfer	19,290	0.54
			17-Jun-16	-1500	Transfer	17,790	0.49
			24-Jun-16	-500	Transfer	17,290	0.48
			22-Jul-16	-500	Transfer	16,790	0.47

			29-Jul-16	-500	Transfer	16,290	0.45
			12-Aug-16	-500	Transfer	15,790	0.44
			2-Sep-16	-1000	Transfer	14,790	0.41
			23-Sep-16	-500	Transfer	14,290	0.40
		14,290	31-Mar-17	0	Transfer	14,290	0.40
10	KETAN DWARKADAS CHANDAN	21,500	31-Mar-16	0	Transfer	21,500	0.60
			17-Mar-17	-4500	Transfer	17,000	0.47
			24-Mar-17	-17000	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
11	LEENABEN HASMUKHRAI GODA	21,016	31-Mar-16	0	Transfer	21,016	0.58
		21,016	31-Mar-17	0	Transfer	21,016	0.58
12	FICON LEASE AND FINANCE LTD	18,811	31-Mar-16	0	Transfer	18,811	0.52
		18,811	31-Mar-17	0	Transfer	18,811	0.52
13	CHANDRESH DWARKADAS CHANDAN	16,834	31-Mar-16	0	Transfer	16,834	0.47
			30-Jun-16	-45	Transfer	16,789	0.47
		16,789	31-Mar-17	0	Transfer	16,789	0.47

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	488300	13.56396%	488300	13.56396%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	488300	13.56396%	488300	13.56396%

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	9055050	0	-	9055050
I) Principal Amount	9055050	0	-	9055050
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9055050	0	-	9055050
Change in Indebtedness during the financial year			-	
* Addition	0	100000	-	100000
* Reduction	1067466	0	-	1067466
Net Change	1067466	100000	-	8087584
Indebtedness at the end of the financial year	7987584	100000	-	8087584
I) Principal Amount	7987584	100000	-	8087584
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-

due				
Total (i+ii+iii)	7987584	100000	-	8087584

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		B. M. Raval	Niti Raval CFO	
1	Gross salary	4,80,000	6,00,000	10,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	4,80,000	6,00,000	10,80,000
	Ceiling as per the Act			

B. Remuneration to other directors: NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

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

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: (During the year)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

For and on behalf of the Board of Directors

RELIC TECHNOLOGIES LIMITED

BAIJOO MADHUSUDAN RAVAL

Director

(DIN No. 00429398)

HEMANT K CHOKSEY

Director

(DIN No. 00396961)

Place: Mumbai

Date: 8th August 2017

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
RELIC TECHNOLOGIES LIMITED
Bhangwadi Shopping Centre,
J Block, Kalbadevi Road,
Mumbai-400002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Relic Technologies Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (effective 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable as the company has not issued any shares during the year under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company

has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

- 6. Other Laws applicable to the Company ;
 - i. The Finance Act, 1994

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE & NSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except the following*:

- 1) No Company Secretary is in employment of the company in the year 2016-17.**
- 2) As on MCA site it shows that a charge is pending against the company and by company financials it found that it is satisfied, but the Company had not filed necessary for satisfaction of chares with ROC, Mumbai.**
- 3) On a Ministry of corporate affair site (www.mca.gov.in) prosecution details is showing against officer of Relic Technologies Limited under prosecution section 383A(1A), 629A, 299(4) of companies act 1956 under The Additional Chief Metropolitan Magistrate, 37th court, Esplanade, Mumbai.**
- 4) Company failed to pay Employees Provident Fund of Rs.315520/-and Profession Tax of Rs.35600/- overdue and with respective authorities.**

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

Place: Mumbai

Date: 8th August, 2017

For VKM & Associates

Practicing Company Secretary

(Paresh Pandya)

Partner

ACS No. 12123

C P No.: 4869

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

“ANNEXURE A”

**To,
The Member,
RELIC TECHNOLOGIES LIMITED
Bhangwadi Shopping Centre,
J Block, Kalbadevi Road,
Mumbai-400002**

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

Management’s Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 8th August, 2017

For VKM & Associates

Practicing Company Secretary

(Paresh Pandya)

Partner

ACS No. 12123

C P No.: 4869

MANAGEMENT DISCUSSION AND ANALYSIS (2016-17)

This report discusses the operations and financial performance of your Company.

1. OVERALL REVIEW:

The Company is member of NAE and engaged in share broking business only. Company's main clients include Institutional client.

Internal control systems and their adequacy:

The Company has proper and adequate internal controls commensurate with its size and the nature of its operations in order to ensure that all assets are properly safeguarded against loss from unauthorised use or disposal. All significant issues are brought to the attention of the Audit Committee of the Board.

Some significant features of the internal control systems are:

- Corporate policies / procedures on accounting and major processes;
- Management review system, preparation and monitoring of annual budgets;
- Effective IT systems and procedures to aid business performance, automation and build systematic controls; and
- An on-going program for strengthening of the code.

Audit committee of the board of directors, comprising of independent directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, etc.

Company's financial performance & analysis:

Financial performance and review of operation from part of the directors' report which details the company's' financial and operational performance. Profit was at Rs. 0.98 Lacs against profit of Rs. 1.40 Lacs in the previous year.

Human resource development / industrial relations:

The Management has a strong belief that the industrial relations will remain cordial and harmonious and continues to be so in the year ahead.

Cautionary Statement:

Though the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

Registered Office:

J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai – 400 002
Date: 8th August, 2017

By order Of the Board of Directors
For **RELIC TECHNOLOGIES LIMITED**

BAIJOO RAVAL
WHOLE TIME DIRECTOR
(DIN No. 00429398)

RELIC TECHNOLOGIES LIMITED

ANNEXURE 'A' TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2017.

CORPORATE GOVERNANCE REPORT

A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

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.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

B) BOARD OF DIRECTORS

1. As on 31st March, 2017, the Board of Directors comprised of six Members, of whom Four are Non-Executive Directors.
2. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2017 have been made by the Directors.
3. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
4. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee

Chairmanships / Memberships held by them in other public companies as on March 31, 2017 are given herein below.

Name of the Director	Category	Number of board meetings during the year 2016-17		Whether attended last AGM held on September 30, 2016	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. UDAY MADHUS UDAN RAVAL	Non-Executive - Non Independent Director	5	1	---	-	2	-	-
Mr. BAIJOO MADHUS UDAN RAVAL	Executive Director	5	5	Yes	-	2	-	-
Mrs. NITI BAIJOO RAVAL	Executive Director	5	5	Yes	-	-	-	-
Mr. HEMANT KANTILAL CHOKSEY	Non-Executive - Independent Director	5	5	Yes	-	1	-	-
Mr. MUKESH JUGALDA S DESAI	Non-Executive - Independent Director	5	-	----	-	3	-	-
MR. RAKESH RAVAL	Non-Executive - Independent Director	5	1	---	-	-	-	-

5. Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	30 th May, 2016	5	3
2	15 th July, 2016	5	4
3	28 th July, 2016	5	3
4	10 th November, 2016	5	3
5	7 th February, 2017	5	4

The necessary quorum was present for all the meetings.

6. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

C) COMMITTEES OF THE BOARD

1. Audit Committee

- i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;
- Examination of the financial statement and the auditors' report thereon;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- The audit committee shall review the information required as per SEBI Listing Regulations.

iii. The Audit Committee comprises of viz Shri Hemant Choksey, Shri Rakesh Raval (Non Executive Independent Directors) and Shri Baijoo Raval. Shri Hemant Choksey is Chairman of the Committee; Shri Baijoo Raval, Compliance officer is the Secretary of the Committee.

The Committee met Four times during the period ended 31st March 2017.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	30 th May, 2016	3	2
2	28 th July, 2016	3	2
3	10 th October, 2016	3	2
4	7 th February, 2017	3	3

iv. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2016 -17	
		Held	Attended
MR. Hemant Kantilal Choksey	Non-Executive - Independent Director	4	4
Mukesh Jugaldas Desai	Non-Executive - Independent Director	3	0
Baijoo Madhusudan Raval	Executive Director	4	4
Rakesh Raval	Non-Executive - Independent Director	4	1

D) NOMINATION AND REMUNERATION COMMITTEE

- i.** The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- ii.** The broad terms of reference of the nomination and remuneration committee are as under:
 - Recommend to the Board the setup and composition of the Board and its committees, including the "*formulation of the criteria for determining qualifications, positive attributes and independence of a director.*" The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board the appointment or reappointment of directors.
 - Devise a policy on Board diversity.
 - Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
 - Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "*Formulation of criteria for evaluation of Independent Directors and the Board*". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarisation programmes for directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
 - Provide guidelines for remuneration of directors on material subsidiaries.
 - Recommend to the Board on voting pattern for appointment and remuneration of directors on the Boards of its material subsidiary companies.
 - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter

- iii. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category
MR. Hemant Kantilal Choksey	Non-Executive - Independent Director
Mr. Mukesh Jugaldas Desai	Non-Executive - Independent Director
Rakesh Raval	Non-Executive - Independent Director

- iv. The Company does not have any Employee Stock Option Scheme.

The details of remuneration paid to Chairman and whole time Director of the Company during the period ended 31st March 2017 are given below.

Remuneration paid to Directors during the period ended 31st March 2016

NAME OF THE DIRECTOR	SALARY	PERQUISITES	CONTRIBUTION TO VARIOUS FUNDS	TOTAL
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Shri Bajjoo Raval	4,80,000	-	-	4,80,000
Niti Bajjoo Raval	6,00,000	-	-	6,00,000

E) SHARE TRANSFER COMMITTEE

The Committee comprises of Shri H. K. Choksey, Shri Rakesh Raval and Shri Bajjoo Raval. The Committee normally meets once in a quarter or depends on transfer application to approve transfer of shares and other shares related matters.

The composition of the Share transfer Committee and the details of meetings attended by its members are given below:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	30 th May, 2016	3	2
2	28 th July, 2016	3	2
3	10 th October, 2016	3	2
4	7 th February, 2017	3	3

- i. The composition of the Share Transfer Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2016 -17	
		Held	Attended
MR. Hemant Kantilal Choksey	Non-Executive - Independent Director	4	4
Mukesh Jugaldas Desai	Non-Executive - Independent Director	4	0
Baijoo Madhusudan Raval	Executive Director	4	4
Rakesh Raval	Non-Executive - Independent Director	4	1

F) GENERAL BODY MEETINGS

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

Year/Period Ended	Date of Meeting	Time
31 st March 2016	30 th September 2016	11.00 A.M.
31 st March 2015	30 th September 2015	11.00 A.M.
31 st March 2014	30 th September 2014	11.00 A.M.

I) 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.

J) MEANS OF COMMUNICATION.

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

K) GENERAL INFORMATION FOR MEMBERS

i)	Annual General Meeting	:	Period Ended 31.03.2017
	Date & Time.	:	30 th September 2017 at 11.00 A.M.
	Venue	:	7, Sanskruti Society, Near Dahisar Link Road Flyover, Near Sanjhi Hotel, Next to Anandnagar Dahisar East Mumbai 400068
ii)	Financial Calendar (tentative and subject to change)	:	
	Mailing of Annual Reports	:	Second week of July 2017
	Results for the quarter ending 30 th June, 2017	:	Last Week of October 2017
	30 th Sept., 2017	:	Last Week of January 2018
	31 st December 2017	:	Last Week of May 2018
	31 st March 2018	:	
iii)	Date of Book closure	:	26 th September 2017 to 30 th September 2017 (Both Days Inclusive)
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 Ahmadabad and, Bombay Stock Exchange, Mumbai the Company has paid listing fees to Bombay Stock Exchange and Ahmadabad Stock Exchange

L) 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

1ST FLOOR, BHARAT TIN WORKS BUILDING,
 OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL),

MAROL MAROSHI ROAD,
ANDHERI EAST, MUMBAI 400059.

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

M) DISTRIBUTION OF SHAREHOLDING AS ON 31st March 2017

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
1-5000	910	71.99%	1775530	4.93%
5001-10000	164	12.97%	1460000	4.06%
10001-20000	87	6.88%	1385130	3.85%
20001-30000	27	2.14%	693880	1.93%
30001-40000	12	0.95%	421030	1.17%
40001-50000	17	1.34%	800690	2.22%
50001-100000	15	1.19%	1066820	2.96%
100001- and above	32	2.54%	28396920	78.88%
Total	1264	100.00%	3,60,00,000	100.00%

N) Shareholding pattern as on 31.03.2017

Category		No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1	Promoters		
	- Indian Promoters	23,83,836	66.2177%
	- Foreign Promoters	----	----
2	Persons acting in concert		
	<u>Sub</u> -	23,83,836	66.2177%
	<u>Total</u>		
B	Non-Promoter's Holding		
3	Institutional Investors		
a)	Mutual Funds and UTI	1,000	0.0278%
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Government Institutions)	----	----
c)	FII's	----	----
	<u>Sub</u> -	1,000	0.0278%

	Total		
4	<u>Others</u>		
a)	Private Corporate Bodies	2,29,182	6.3662%
b)	Indian Public	9,45,364	26.2601%
c)	NRI's/OCB's	1,217	0.0338%
d)	Any Other (Clearing Member)	39,401	1.0945%
	Sub-	12,15,164	33.75%
	Total		
	Grand Total	36,00,000	100.00%

O) DEMATERIALISATION OF SHARES.

As on 31st March 2016, 96.97 % of the Company's Shares representing 3491044 shares were held in dematerialized form and the balance 108916 shares were held in physical form.

P) 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.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors.

We confirm that the Company has in respect of the year ended March 31, 2017, received from the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

BAIJOO MADHUSUDAN RAVAL	Hemant K Choksey
Director	Director
(DIN No. 00429398)	(DIN No. 00396961)

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 1st April 2016 to 31st March 2017

BAIJOO M RAVAL
DIRECTOR
(DIN No. 00429398)

Place: Mumbai
Date: 8th August 2017

S. K. BAJAJ & ASSOCIATES

Chartered Accountants

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

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 31st March 2017, 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 1st April 2016 to 31st March 2017 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: 8th August 2017

Shashikanth Bajaj

Proprietor

CFO Certification

**To
The Members,
Relic Technologies Limited**

I undersigned, in our respective capacities as Director and Chief Financial Officer of Relic Technologies Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2017 and that to the best of our knowledge and belief; we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For RELIC TECHNOLOGIES LIMITED

**Sd/-
NITI RAVAL
CFO**

Dated: 30th May, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIC TECHNOLOGIES LTD.

Report on the Financial Statements

- 1 We have audited the accompanying financial statements of RELIC TECHNOLOGIES LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a

true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 8 As required by section 143(3) of the Act, we further report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e. on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act

- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- (i) The Company does not have a pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For S.K.BAJAJ & ASSOCIATES.

Chartered Accountants

FRN : 123741W

Shashikant Bajaj

Proprietor

M.No. :110817

Place: Mumbai

Date: 30.05.2017

Annexure referred to in paragraph 7 Our Report of even date to the members of RELIC TECHNOLOGIES LIMITED on the accounts of the company for the year ended 31st March, 2017

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i.(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management in a phased manner, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has granted unsecured loans to 1 companies covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loan, no written loan contract has been entered into due to which we are unable to comment on the compliance with terms and conditions or any relevant laws and regulation.

(b) In respect of the aforesaid loan, the amount due is significant and material and has been outstanding in the books of the company for over 5 years.

iv. In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of the loans, Investments, guarantees, and security.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, in respect of the activities carried on by the company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities. However Employees provident fund of Rs.315520/- and Profession Tax of Rs.35600/- over due and has not been deposited with respective authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.

viii. The Company has no accumulated losses as at the end of the financial year and it has also not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.

ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or from bank or debenture holders as at the balance sheet date.

x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Company.

xi. The company has a term loans of Rs.63,33,150/- outstanding during the year from Janata Sahakari Bank Ltd.

xii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

xiii. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

xv. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xvi. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xviii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xix. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For S.K.BAJAJ & ASSOCIATES
Chartered Accountants

Shashikant Bajaj
Proprietor
M.No. : 110817

Place: Mumbai
Date: 30.05.2016

RELIC TECHNOLOGIES LIMITED
Balance Sheet as at 31st March 2017

(INR)

	Particulars	Note no.	For the Year Ended 31 March,2017	For the Year Ended 31 March,2016
(A)	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Fund</u>			
	(a) Share Capital	1	36000000	36000000
	(b) Reserves and Surplus	2	4424124	4325902
2	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	3	7987584	9055050
	(b) Deferred Tax Liability (net)		530160	805064
	(c) Other Longterm Liabilities		-	-
	(d) Long-term Provisions		-	-
3	<u>Current Liabilities</u>			
	Short Term Borrowings	4	100000	0
	Trade Payables	5	0	0
	Other Current Liabilities	6	486579	436447
	Short Term Provisions	7	928914	750910
	TOTAL		50457361	51373372
(B)	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	<u>(a) Fixed Assets</u>			
	(i) Tangible assets	8	6957640	8409324
	(ii) Intangible assets		-	-
	(b) Non-Current Investments	9	11081167	11081167
	(c) Deffered tax Assets (Net)		-	-
	(d) Long term Loans & advances	10	8084721	8638480
	(e) Other Non-current assets		-	-
2	<u>Current Assets</u>			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivable	11	4330740	4508682
	(d) Cash and cash Equivalentents	12	3522408	2305075
	(e) Short term Loan & advances		-	-
	(f) Other Current Assets	13	16480685	16430644
	TOTAL		50457361	51373372
	See accompanying notes forming part of financial statement		0	0

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 : 30/05/2017

Director

Director

RELIC TECHNOLOGIES LIMITED

Statement of Profit and Loss for the year ended 31st March 2017



	Particulars	Note no.	For the Year Ended 31 March,2017	For the Year Ended 31 March,2016
(A)	<u>CONTINUING OPERATIONS</u>			
1	Revenue from Operations(Gross)	14	8,436,572	8,838,848
	Revenue from Operations(Net)		8,436,572	8,838,848
2	Other Income	15	476,867	474,135
3	Total Revenue(1+2)		8,913,439	9,312,983
4	<u>Expenses</u>			
	(a) Change in inventories of finished goods , work-in-progress			
	(b) Employee Benefits Expense	16	1,187,082	1,288,472
	(c) Finance Costs(Interest)		181,259	235,564
	(d) Depreciation and Amortisation Expense		1,611,517	1,644,980
	(e) Other Expenses	17	5,409,913	5,841,698
	Total Expenses		8,389,771	9,010,714
5	Profit/ (Loss) before exceptional and extraordinary items & Tax (3-4)		523,668	302,269
6	<u>Exceptional Items</u>		-	-
7	Profit/ (Loss) before extraordinary items & Tax (5-6)		523,668	302,269
8	<u>Extra-Ordinary item</u>			
	Loss on Sale of Fixed Assets		249,727	-
9	Profit/ (Loss) Before Tax (7-8)		273,941	302,269
10	<u>Tax Expenses</u>			
	(a) Current Tax		450,623	350,435
	(b) Deferred Tax		(274,904)	(242,549)
	(c) Tax Previous year - Short/(Excess) Provision		-	53,753
			175,719	161,640
11	Profit /(Loss) from continuing operations (9-10)		98,222	140,629
12	<u>Profit /(Loss) from discontinuing operations</u>			
13	Tax Expenses from dis-continuing operations		-	-
14	Profit /(Loss) from discontinuing operations (after tax) (12-13)		-	-
15	Profit /(Loss) for the year (11+14)		98,222	140,629
16	Earnings per equity share (of Rs.10/- Each)			
	(a) Basic			
	(i) Continuing Operations		0.03	0.04
	(ii) Total Operations		0.03	0.04
	(b) Dilluted			
	(i) Continuing Operations		0.03	0.04
	(ii) Total Operations		0.03	0.04
	See accompanying notes forming part of Financial Statement			

17 Contingent Liabilities

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 : 30/05/2017

Hemant Choksey Baijoo M. Raval

RELIC TECHNOLOGIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number	Rs.	Number	Rs.
Note-1 : Share Capital				
Authorised				
Equity Shares of Rs.10/- each with voting rights	5000000	50000000	5000000	50000000
Issued				
Equity Shares of Rs.10/- each with voting rights	3600000	36000000	3600000	36000000
Subscribed & fully paid up				
Equity Shares of Rs.10/- each with voting rights	3600000	36000000	3600000	36000000
	3600000	36000000	3600000	36000000

(I) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Fresh issue/ Bonus	Buy back	Closing Balance
Class I Equity shares with voting rights				
Year ended 31 March, 2017				
- Number of shares	3,600,000	-	-	3,600,000
- Amount (Rs.)	36,000,000	-	-	36,000,000
Year ended 31 March, 2016				
- Number of shares	3,600,000	-	-	3,600,000
- Amount (Rs.)	36,000,000	-	-	36,000,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
UDAY M RAVAL	367,800	10.22%	367,800	10.22%
NEHAL NARENDRA GANDHI	444,500	12.35%	444,500	12.35%
SAVITA RAVAL	383,800	10.66%	383,800	10.66%

(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares				
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013
Equity shares with voting rights					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL

RELIC TECHNOLOGIES LIMITED

Notes forming part of the financial statements

NOTE 2 - RESERVES & SURPLUS

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
a. Capital Reserves		
Opening Balance **	675000	675000
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	675000	675000
b. Surplus		
Opening Balance	3650902	3510273
(+) Net Profit/(Net Loss) For the current year	98222	140629
Closing Balance	3749124	3650902
Total	4424124	4325902

NOTE 3- LONG TERM BORROWING

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
(a) SECURED LOAN		
<u>(i) Term Loan</u>		
The Janata sahakari Bank Ltd [Secured by personal gurantee of directors of the co.]	6333150	7083150
<u>(ii) Vehicle Loan</u>		
Kotak Mahindra Prime Ltd	190476	0
Volkeswagon Finance Pvt Ltd	1463958	1971900
(b) UNSECURED LOAN		
<u>(i) Others</u>	0	0
Total	7987584	9055050

NOTE 4- SHORT TERM BORROWING

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
(a) SECURED LOAN	0	0
(b) UNSECURED LOAN		
<u>Loan From Directors & Related Parties</u>		
Madhu M Raval	0	0
Uday M.Raval	0	0
Baijoo Raval	100000	0
Total	100000	0

NOTE 5- TRADE PAYABLE

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<u>Trade Creditors</u>		
Creditors for Goods	0	0
Total	0	0

NOTE 6- OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<u>Duties & Taxes</u>		
TDS Payable	7290	34955
Creditors for Expenses	479289	401492
Total	486579	436447

NOTE 7 - SHORT TERM PROVISION

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<u>Others</u>		
Outstandng Expenses	472156	400475
Provision for Taxation	456758	350435
Total	928914	750910

**Capital Reserve is due to Forfeiture of Convertible Warrants

RELIC TECHNOLOGIES LIMITED												
Notes forming part of the financial statements												
NOTE 8 - TANGIBLE ASSETS												
Particulars	Gross block				Depreciation and amortisation						Net Block	
	Balance as at 1 April, 2016	Additions/Adjustment during the period	Acquired through business combinations	Deductions / Retirements during the period	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Rate of Depreciation as per Companies act	For the Period	Deduction during the year	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
FAX MACHINE	21800	0	0	0	21800	15838	6.33%	1380	0	17218	4582	5962
COMPUTER & UPS	481012	0	0	0	481012	457651	31.67%	23361	0	481012	0	23361
FURNITURE & FIXTURE	4304711	0	0	0	4304711	3534661	9.50%	408948	0	3943609	361102	770050
VEHICLES	7821323	566691	0	441860	7946154	4951137	11.88%	931245	0	5882382	2063772	2870186
OFFICE PREMISES	7775000	0	0	0	7775000	3035236	3.17%	246468	0	3281704	4493297	4739765
OFFICE EQUIPMENT	0	35000	0	0	35000	0	19.00%	116	0	116	34884	0
TOTAL	20403846	601691	0	441860	20563677	11994523		1611517	0	13606040	6957637	8409324
PREVIOUS YEAR	20583335	30612	0	0	20613947	10559643		1644980	0	12204623	8409324	

RELIC TECHNOLOGIES LIMITED

NOTE 9 - LONG TERM INVESTMENT

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Quoted Investment- cost	923156	923156
Unquoted Investment - cost	10155261	10155261
Total	11078417	11078417

Market Value of Quoted investments, As certified by the management is Rs.379862/-

NOTE 10 - LONG TERM LOANS & ADVANCES

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<u>Loans to Related Parties</u> <u>(Unsecured, Considered good)</u>		
Loans to Subsidiary Company Relic Pharma limited	2910070	2905270
Other Loans and Advances	5174651	5733210
Total	8084721	8638480

NOTE 11 - TRADE RECEIVABLE

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<u>Over Six months - Unsecured</u>		
i) Considered Good	-	-
ii) Considered Doubtful	3894265	4101450
<u>Others - Unsecured</u>		
i) Considered Good	436475	407232
ii) Considered Doubtful	-	-
Total	4330740	4508682

NOTE 12 - CASH & CASH EQUIVALENT

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Cash on Hand	458311	551187
Balance with Schedule Bank in Current Accounts	3064097	1753888
Total	3522408	2305075

NOTE 13 -OTHER CURRENT ASSETS

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<u>Sundry Deposits</u>		
Fixed Deposit with Axis Bank Ltd	2846682	2786402
Fixed deposit with Canara Bank	3042743	3052982
National Stock Exchange	5000000	5000000
Security Deposit	91260	91260
Sandeep Enterprise	1500000	1500000
Pharma offset Ltd	3400000	3400000
Deposit for Premises	500000	500000
Deposit for Vsat	100000	100000
Tds & Advance Tax	-	-
Total	16480685	16430644

NOTE 14 - REVENUE FROM OPERATION

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Brokerage Income		
Brokerage from Capital Market-NSE	8436572	8838848
Total	8436572	8838848

NOTE 15 - OTHER INCOME

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Interest Income (On Fixed deposits)	472764	472420
Dividend (Equity shares)	4103	1715
Total	476867	474135

**NOTE 16 - EMPLOYEES BENEFITS EXPENSES**

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Directors Remuneration	1080000	1080000
EPF	21280	20000
Salary & Bonus	0	96000
Staff Welfare	85802	92472
Total	1187082	1288472

NOTE 17 - OTHER EXPENSES

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Administrative Contract charges	673958	651404
Advertisement	9371	21206
Audit fees	51750	30000
Bank Charges	3569	5959
Books & Periodicals	14545	13950
Business promotions	215188	207934
Car Insurance	81733	72070
Conveyance	117391	120878
Computer Software Exps	20000	26000
Demat Charges	15154	15092
Electricity	78240	83730
Festival Expenses	0	33314
General Expenses	118980	127540
Internet	9015	7822
Listing Fees	229000	233270
Membership & Subscription	0	10305
NSE Insurance	40299	25450
Pest Control	6000	6000
Postage & Couriers	11638	11750
Printing & Stationery	59130	67498
Professional Fees	482719	626956
Rent	372000	372000
Repair & Maintenance	72928	73407
ROC Expenses	21200	23344
R & T Expenses	61486	44955
SEBI Tax	14270	15830
Security Expenses	1800	6000
Service Tax	1262451	1230184
Shop & Establishment licence	1620	1620
Society Maint	18196	13728
Stock Exchange Expenses	35297	186049
Stamp Duty	713158	789438
Telephone	136528	153935
Transaction Charges	249255	276148
Travelling	51283	53318
Vehicle Maintenance	118281	162264
VSAT Rent	42480	41350
Total	5409913	5841698

RELIC TECHNOLOGIES LTD.

: SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017- 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. 3894265.00 Lacs include doubtful debtors Rs. 3894265.00. 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>31-3-2017</u>	<u>31-3-2016</u>
Statutory Audit fees	51750/-	30,000/-

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>31.03.2017</u>	<u>31.03.2016</u>
Mr. Baijoo M. Raval	Rs.480000/-	Rs. 630000/-
Mr. Niti Raval	Rs.600000/-	Rs. 450000/-

6. Deferred Tax Liabilities as on 31st March, 2017 is attributable to the following differences :

<u>Particulars</u>	<u>Amount</u>
Opening Balance of Deferred Tax Liabilities	Rs. 805064.00
Less : Deferred Tax Assets for the year	Rs. 274904.00
Net Deferred Tax Liabilities	Rs. 530160.00

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 : 30th May, 2017

Hemant Choksey B. M. Raval
Director Director



Cash Flow Statement

of RELIC TECHNOLOGIES LIMITED

For the year ended 31st March, 2017

<u>Cash Flow From Operating Activities</u>	<u>INR (2016-17)</u>	<u>INR (2015-16)</u>
Increase in Balance of Profit and Loss Account	98222	140629
<i>Adjustments For:</i>		
Depreciation	1611517	1644980
Provision for Taxation	450623	404188
Deffered Tax	-274904	-242549
Finance Cost	181259	235564
Interest Income	-472764	-472420
Dividend	-4103	-1715
Loss on sale of Fixed Assets	249727	0
 Operating Profits before Working Capital changes	<u>1839577</u>	<u>1708677</u>
<i>Changes in Working Capital:</i>		
Increase/(Decrease) in Creditors For Expenses	149478	-184882
Decrease in Trade Recievable	177942	2119614
(Increase)/Decrease in Bank Deposit (Axis bank)	-60280	-43849
(Increase)/Decrease in Bank Deposit (Canara Bank)	10239	-500000
Increase/(Decrease) in TDS payable	-27665	9353
 Cash From Operations	<u>2089291</u>	<u>3108913</u>
Income Tax Paid	-344300	-560925
 Net Cash <u>Generated from/Used in</u> Operating Activities (A)	<u>1744991</u>	<u>2547988</u>
 <u>Cash Flow From Investing Activities</u>		
Purchase of Fixed Assets	-601691	-30612
Sale of Fixed Assets	192133	0
Interest Income	472764	472420
Dividend	4103	1715
 Net Cash <u>Generated from/Used in</u> Investing Activities (B)	<u>67309</u>	<u>443523</u>
 <u>Cash Flow from Financing Activities</u>		
Loan given to Subsidiary	-4800	-1200
Loans & Advances received	558559	0
Unsecured Loan Repaid	0	-1380357
Unsecured Loan Taken	100000	0
Secured Loan Repaid	-750000	-1530620
Vehicle Loan Taken	190476	0
Vehicle Loan Repaid	-507942	0
Finance Cost	-181259	-235564
 Net Cash <u>Generated from/Used in</u> Financing Activities (C)	<u>-594967</u>	<u>-3147741</u>
 Increase in Cash and Cash Equivalents (A)+(B)+(C)	<u>1217333</u>	<u>-156230</u>
 Cash and Cash equivalents at the begening of the period	<u>2305075</u>	<u>2461305</u>
Cash and Cash equivalents at the end of the period	<u>3522408</u>	<u>2305075</u>

Form No. AOC-1

(Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as per the Companies Act, 2013

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of Subsidiary Company	<u>Relic Pharma Limited</u>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share capital	Authorised : 3,25,00,000/- Issued : 1,00,07,000/-
Reserves & Surplus	Rs. -34,97,473/-
Total Assets	Rs. 94,31,192/-
Total Liabilities	Rs. 94,31,192/-
Investments	Rs. 22,75,682/-
Turnover	Rs. 3501/-
Profit/(Loss)before Tax	Rs. -2,129/-
Provision for Tax	Rs. Nil
Profit/(Loss) After Tax	Rs. -2,129/-
Proposed Dividend	Rs. 0/-
% of Shareholding	99.99%

1. Names of subsidiaries which are yet to commence operations N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding%	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations. - N. A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. - NA

For and on behalf of the Board of Directors

RELIC TECHNOLOGIES LIMITED

BAIJOO MADHUSUDAN RAVAL

Director

(DIN No. 00429398)

HEMANT K CHOKSEY

Director

(DIN No. 00396961)

Place: Mumbai

Date: 8th August 2017

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of **RELIC PHARMA LIMITED** (CIN: U67120MH1995PLC088000) will be held on Saturday the 30th day of September, 2017 at 10.30 A.M. at 7, Sanskruti Society, Near Dahisar Link Road Flyover, Near Sanjhi Hotel, Next to Anandnagar Dahisar East Mumbai 400068 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Hemant Choksey (DIN 00396961) who, retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration.

Registered Office:

J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,

By order Of the Board of Directors
For **RELIC PHARMA LIMITED**

BAIJOO RAVAL
Director
(DIN No. **00429398**)

HEMANT CHOKSEY
Director
(DIN No. **00396961**)

Place: Mumbai

Date: 30TH May 2017

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the Meeting. The proxy form is enclosed herewith the Notice.

DIRECTOR'S REPORT

To,

The Members of

M/s. RELIC PHARMA LIMITED

Mumbai

Your Directors take the pleasure in presenting the 22nd Annual report on the affairs of the Company for the financial year 2016-17 together with the Audited Financial Statements and the report of the Auditors thereon.

BUSINESS OPERATIONS:

The company has suffered a Loss of Rs. 2129/- for the year ended 31 March 2017. The break-up of profit is given as follows :

Particulars	2016-2017	2015-2016
Net Profit/(Loss) (PBDT)	-2129	-250
Less : Depreciation	0	4353
Profit after depreciation but before tax (PBT)	-2129	-4603
Less : Taxes	-	-
Net profit / (loss) for the period	-2129	-4603
No. of Shares	100070	100070
Face Value	100	100
Proposed Dividend	0	0
Dividend tax	0	0
Balance of Profit Carried to B/S	-2129	-4603

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no events subsequent to the date of Financial Statements.

CHANGE IN THE NATURE OF BUSINESS:

There are no changes had been made in the nature of the company during the financial year.

DIVIDEND:

The company does not propose any dividend during the current year.

BOARD MEETINGS:

The Board of Directors met 5 (five) times during the financial year i.e., on 30th May 2016; 28th July, 2016; 10th November, 2016; 7th February 2016; and 31st March, 2017.

DIRECTORS / KEY MANAGERIAL PERSONNEL:

During the year, there is no change in Board of the Company.

RESERVES:

The company was not required to transfer any amount to reserves.

MATERIAL CHANGES AND COMMITMENTS:

There are no such changes or commitments occurred, affecting the financial position of the Company between the end of the financial year (i.e. 31.03.2017) and the date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

As per Section 134(3) (c) of the Companies Act, 2013 the Board of Directors makes the following statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 the financial year and of the profit and loss of the Company for that period. And for the profit for that year.
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FINANCIAL PERFORMANCE/FINANCIAL POSITION OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES:

There is no Subsidiary companies/Associate companies/Joint venture associated with the Company.

EXTRACTS OF ANNUAL RETURN:

The Extracts of Annual Return in Form MGT-9 as per Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is enclosed herewith and forms part of the report.

AUDITORS:

The Auditors, M/s S. K. Bajaj & Associates, Chartered Accountants, Mumbai retires at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

QUALIFICATIONS IN AUDIT REPORTS:

There are no adverse remarks or any disclaimer remark against the Company by

(a) The statutory auditor in his report: **Nil**

(b) By the company secretary in practice in the secretarial audit report if secretarial audit has been conducted: **N.A**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

As the Company is not carrying out any manufacturing activity or any operations the particulars prescribed under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with rules made there under is not Applicable.

However the Company is making continuous efforts to keep the employees informed of all emerging technologies and developments which are relevant to Business of the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earnings: **Nil**

Out go: **Nil**

DEPOSITS:

Your Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 during the year under review.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company has not received any significant/material orders from the statutory regulatory bodies/courts/tribunals which effect the operations/status of the Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or provided any guarantees or made any investments during the financial year under review.

RISK MANAGEMENT POLICY:

A statement has been annexed with the report indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the company.

RELATED PARTY TRANSACTIONS: Not Applicable

Nature of Transaction	Key Management Personnel & their relatives	Associates/ Groups Companies	Total
Salary & Other Allowance Paid			-
	---	--	-
Loan Repaid			-
	-----	----	
Loan Received			-
	----	---	
Equity Share Purchase			--

		---	---	
Closing Balance (Cr)	Loan Received	-----	---	-
	Salary Payable	---	----	-

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the Bankers, Shareholders and employees and look forward for their continued support and cooperation.

Registered Office:

J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai – 400 002
Date: 30th May, 2017

By order Of the Board of Directors
For **RELIC PHARMA LIMITED**

BAIJOO RAVAL
Director
(DIN No. 00429398)

HEMANT CHOKSEY
Director
(DIN No. 00396961)

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: **U67120MH1995PLC088000**
- ii) Registration Date: **4-05-1995**
- iii) Name of the Company: **RELIC PHARMA LIMITED**
- iv) Category / Sub-Category of the Company: **Company limited by shares**
- v) Address of the registered office and contact details: **J-Block, Bhangwadi Shopping Centre,
Kalbadevi Road, Mumbai - 400002**
- vi) Whether listed company **Yes / No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: **N.A**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Investment and Pharmaceuticals		100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	RELIC TECHNOLOGIES LIMITED	U65910MH1991PLC064323	Holding	99.99%	2(46)

Grand Total (A+B+C)	-	100070	100070	100	-	100070	100070	100	-
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(ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Relic Technologies Ltd.	100000	99.930	-	100000	99.930	-	-
2.	Uday Madhusudhan Raval	10	0.0099	-	10	0.0099	-	-
3.	Hemant Choksey	10	0.0099	-	10	0.0099	-	-
4.	Manisha Raval	10	0.0099	-	10	0.0099	-	-
5.	Baijoo Madhusudan Raval	10	0.0099	-	10	0.0099	-	-
6.	Niti Raval	10	0.0099	-	10	0.0099	-	-
7.	Savita Raval	20	0.0199	-	20	0.0199	-	-
	Total	100070	100	-	100070	100	-	-

(iii) Change in Promoters' Shareholding – N.A.

SI No	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-

At the End of the year	-	-	-	-
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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1.	At the beginning of the year				
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	NA	NA	NA	NA
	At the End of the year				

(v) Shareholding of Directors:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1.	Uday Madhusudhan Raval				
	At the beginning of the year	10	0.0099	10	0.0099
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	10	0.0099	10	0.0099

2.	Hemant Choksey				
	At the beginning of the year	10	0.0099	10	0.0099
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	10	0.0099	10	0.0099

3.	Baijoo Madhusudan Raval				
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	At the beginning of the year	10	0.0099	10	0.0099
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	10	0.0099	10	0.0099

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.	Nil	2905270	Nil	2905270
i) Principal Amount	Nil	2905270	Nil	2905270
ii) Interest due but not paid	Nil	-	Nil	-
iii) Interest accrued but not due	Nil	-	Nil	-
Total (i+ii+iii)	Nil	2905270	Nil	2905270
Change in Indebtedness during the financial year	Nil	4800	Nil	4800
• Addition	Nil	4800	Nil	4800
• Reduction	Nil	-	Nil	-
Net Change	Nil	4800	Nil	4800
Indebtedness at the end of the financial year	Nil	2910070	Nil	2910070
i) Principal Amount	Nil	2910070	Nil	2910070
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2910070	Nil	2910070

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profit in lieu of salary u/s 17(3) of Income Tax At, 1961	Nil	Nil	Nil	Nil
2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profits - others	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5.	Others	Nil	Nil	Nil	Nil
	Total A	Nil	Nil	Nil	Nil
	Ceiling as per the Act				

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	1. Independent Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others 	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others 	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1)+(2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act				

Sr. No.	Particulars of Remuneration	Key Management Personnel & their relatives	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profit in lieu of salary u/s 17(3) of Income Tax At, 1961	Nil	Nil
2.	Stock option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profits - others	Nil	Nil
5.	Others	Nil	Nil
	Total A	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

C. Other officers in default	
Penalty	Nil
Punishment	
Compounding	

Registered Office:

J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai – 400 002
Date: 30thMAY 2017

By order Of the Board of Directors
For **RELIC PHARMA LIMITED**

BAIJOO RAVAL
Director
(DIN No. 00429398)

HEMANT CHOKSEY
Director
(DIN No. 00396961)

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIC PHARMA LTD.

Report on the Financial Statements

- 1 We have audited the accompanying financial statements of RELIC PHARMA LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit/loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 8 As required by section 143(3) of the Act, we further report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e. on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act
 - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:.
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For S.K.BAJAJ & ASSOCIATES.

Chartered Accountants

FRN : 123741W

Shashikant Bajaj

Proprietor

M.No. : 110817

Place: Mumbai

Date: 30.05.2017

Annexure referred to in paragraph 7 Our Report of even date to the members of RELIC PHARMA LTD on the accounts of the company for the year ended 31st March, 2017

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i.(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

ii. (a) The inventory, has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loan, no written loan contract has been entered into due to which we are unable to comment on the compliance with terms and conditions or any relevant laws and regulation.

(b) In respect of the aforesaid loan, the amount due is significant and material and has been outstanding in the books of the company for over 5 years.

iv. In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of the loans, Investments, guarantees, and security.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, in respect of the activities carried on by the company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.

viii. The Company has accumulated losses of Rs.34,97,473/- at the end of the financial year and it has also incurred cash losses of Rs.2,129/- in the financial year ended on that date.

ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues. The company has not taken any loan either from financial institution or from bank or from the government and has not issued any debentures.

x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Company.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

xii. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xiii. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

xiv. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xv. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xvi. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xviii. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For S.K.BAJAJ & ASSOCIATES
Chartered Accountants

Shashikant Bajaj
Proprietor
M.No. : 110817

Place: Mumbai
Date: 30.05.2017

RELIC PHARMA LIMITED
Balance Sheet as at 31st March 2017



	Particulars	Note no.	For the Year Ended 31 March,2017	For the Year Ended 31 March,2016
(A)	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Fund</u>			
	(a) Share Capital	1	10007000	10007000
	(b) Reserves and Surplus	2	-3497473	-3495345
2	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	3	2910070	2905270
	(b) Deferred Tax Liability (net)		6080	6080
	(c) Other Longterm Liabilities		-	-
	(d) Long-term Provisions		-	-
3	<u>Current Liabilities</u>			
	Short Term Borrowings		-	-
	Trade Payables	4	5515	5515
	Other Current Liabilities		-	-
	Short Term Provisions		-	-
	TOTAL		9431192	9428521
(B)	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	<u>(a) Fixed Assets</u>			
	(i) Tangible assets	5	0	0
	Intangible Assets		-	-
2	<u>Non-Current Assets</u>			
	(a) Non-Current Investments	6	2275682	2275682
	(b) Deffered tax Assets (Net)		-	-
	(c) Long term Loans & advances	7	2954371	2954371
	(d) Other Non-current assets		-	-
3	<u>Current Assets</u>			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivable	8	4091052	4091052
	(d) Cash and cash Equivalents	9	110086	107416
	(e) Short term Loan & advances		-	-
	(f) Other Current Assets		-	-
	TOTAL		9431192	9428521
	See accompanying notes forming part of financial statement			

As per our Report of even date

For S K BAJAJ & ASSOCIATES

Chartered Accountants

Shashikant Bajaj

(Proprietor)

M.No 110817

PLACE : MUMBAI

DATE : 30.05.2017

For and on Behalf of the Board

Hemant Choksey

Director

B. M. Raval

Director

RELIC PHARMA LIMITED
Statement of Profit and Loss for the year ended 31st March 2017

(INR)



	Particulars	Note no.	For the Year Ended 31 March,2017	For the Year Ended 31 March,2016
(A)	CONTINUING OPERATIONS			
1	Revenue from Operations(Gross)	10	3,501	5,002
	Revenue from Operations(Net)		3,501	5,002
2	Other Income		-	-
3	Total Revenue(1+2)		3501	5002
4	Expenses			
	(a) Change in inventories of finished goods ,work-in-progress			
	(b) Employee Benefits Expense		-	-
	(c.)Finance Costs		-	-
	(d) Depreciation and Amortisation Expense		0	4353
	(e) Other Expenses	11	5630	5252
	Total Expenses		5630	9605
5	Profit/ (Loss) before exceptional and extraordinary items & Tax (3-4)		-2129	-4603
6	<u>Exceptional Items</u>			
	Loss due to fraud		-	-
7	Profit/ (Loss) before extraordinary items & Tax (5-6)		-2129	-4603
8	<u>Extra-Ordinary item</u>			
	Loss on Sale of Fixed Assets		-	-
9	Profit/ (Loss) Before Tax (7-8)		-2129	-4603
10	<u>Tax Expenses</u>			
	(a) Current Tax		-	-
	(b) Deffered Tax		-	-
	(c.)Tax Previous year - Excess Provision		-	-
			-	-
11	Profit /(Loss) from continuing operations (9-10)		-2129	-4603
12	<u>Profit /(Loss) from discontinuing operations</u>			
13	Tax Expenses from dis-continuing operations		-	-
14	Profit /(Loss) from discontinuing operations (after tax) (12-13)		-	-
15	Profit /(Loss) for the year (11+14)		-2129	-4603
16	Earnings per equity share (of Rs.10/- Each)			
	(a) Basic			
	(i) Continuing Operations		-0.02	-0.05
	(ii)Total Operations		-0.02	-0.05
	(b) Dilluted			
	(i) Continuing Operations		-0.02	-0.05
	(ii)Total Operations		-0.02	-0.05
	See accompanying notes forming part of Financial Statement			

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 : 30.05.2017

Hemant Choksey
Director

B. M. Raval
Director

RELIC PHARMA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number	Rs.	Number	Rs.
Note-1 : Share Capital				
Authorised				
Equity Shares of Rs.100/- each with voting rights	325000	32500000	325000	32500000
Issued				
Equity Shares of Rs.100/- each with voting rights	100070	10007000	100070	10007000
Subscribed & fully paid up				
Equity Shares of Rs.10/- each with voting rights	100070	10007000	100070	10007000
	100070	10007000	100070	10007000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Fresh issue/ Bonus	Buy back	Closing Balance
Class I Equity shares with voting rights				
Year ended 31 March, 2017				
- Number of shares	100,070	-	-	100,070
- Amount (Rs.)	10,007,000	-	-	10,007,000
Year ended 31 March, 2016				
- Number of shares	100,070	-	-	100,070
- Amount (Rs.)	10,007,000	-	-	10,007,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
RELIC TECHNOLOGIES LTD	100,000	99.99%	100,000	99.99%

(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares				
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013
Equity shares with voting rights					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL

RELIC TECHNOLOGIES LIMITED**Notes forming part of the financial statements****NOTE 2 - RESERVES & SURPLUS**

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
b. Surplus		
Opening Balance	-3495344	-3490742
(+) Net Profit/(Net Loss) For the current year	-2129	-4603
Closing Balance	-3497473	-3495345
Total	-3497473	-3495345

NOTE 3- LONG TERM BORROWING

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
(a) Unsecured Loan		
Relic Technologies Limited - Holding Co.	2910070	2905270
Friends & Related Parties	0	0
Total	2910070	2905270

NOTE 4 -Trade Payable

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
(a) Trade Creditors	0	0
(b) Other Creditors		
Creditor for Expenses	5515	5515
Total	5515	5515

NOTE 6 -Long term Investments

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Quoted Investment (at cost)	1801682	1801682
UnQuoted Investment (at cost)	474000	474000
Total	2275682	2275682

RELIC TECHNOLOGIES LIMITED**Notes forming part of the financial statements**

NOTE 7 -Long term Loans & Advances

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Considered Doubtful - Others Loans & Advances recoverable in cash or kind	2954371	2954371
Total	2954371	2954371

NOTE 8 -TRADE RECEIVABLE

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
More than 6 Months i) Considered Good	0	0
ii) Considered Doubtful	4091052	4091052
Total	4091052	4091052

NOTE 9 -CASH & CASH EQUIVALENT

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Cash on hand	56129	56130
Balance with Schedule Bank in Current Accounts	53957	51285
Total	110086	107415

NOTE 10 -Revenue From Operation

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Revenue	3501	5002
Total	3501	5002

NOTE 11 -Other Expenses

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Bank Charges	230	302
ROC Expenses	5400	3200
General Expenses	0	1750
Total	5630	5252

RELIC PHARMA LIMITED
Notes forming part of the financial statements

NOTE - TANGIBLE ASSETS

Particulars	GROSS BLOCK					DEPRECIATION /AMORTISATION					NET BLOCK	
	Balance as at 1 April, 16	Additions/ Adjust	Acquired through	Deductions / Retire	Balance as at 31 March, 17	Balance as at 1 April, 16	Rate of Depreciation as	For the Period	Deduction during	Balance as at 31 March, 17	Balance as at 31 March, 17	Balance as at 31 March,16
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
AIRCONDITIONER	65290	0	0	0	65290	65290	19.00%	0	0	65290	0	0
TOTAL	65290	0	0	0	65290	65290		0	0	65290	0	0
PREVIOUS YEAR	65290	0	0	0	65290	60937		4353	0	65290	0	0

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017.

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017 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. The Company adopts the accrual system of accounting.

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>31-3-2017</u>	<u>31-3-2016</u>
Statutory Audit fees	NIL	NIL

3. MANAGERIAL REMUNERATION :

	<u>31-3-2017</u>	<u>31-3-2016</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)**

**Hemant Choksey
Director
DIN No. 00429398**

**B. M. Raval
Director
DIN NO. 00396961**

Place : Mumbai
Date : 30th May 2017

RELIC PHARMA LIMITED
Cash Flow Statement for year 2016-17

	2016-17	2015-16
(A) CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit/Loss as per Profit & Loss Account	(2,129)	(4,603)
Adjustment For :-		
Depreciation	0	4353
Dividend Received	0	0
Deferred Tax Liability / Asset	0	0
Loss on Investment	0	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,129)	(250)
Adjustment for :-		
(Increase)/Decrease in Current Assets	0	0
Increase/(Decrease) in Current Liabilities	0	0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX	(2129)	(250)
Income Tax Paid During the Year	0	0
NET CASH FLOW FROM OPERATIONING ACTIVITIES	(2129)	(250)
(B) CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of fixed assets	0	0
Sale of fixed assets	0	0
Purchase of Investments	0	0
Sale of Investments	0	0
Dividend/Interest Received	0	0
NET CASH FLOW FROM INVESTING ACTIVITIES	0	0
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Unsecured Loans	0	0
Long Term Borrowings	4800	1200
Finance Cost	0	0
NET CASH FLOW USED IN FINANCING ACTIVITIES	4800	1200
NET INCREASE IN CASH AND CASH EQUIVALENTS	2671	950
Opening Balance of Cash and Cash Equivalents	107415	106466
Closing Balance of Cash and Cash Equivalents	110086	107415

For S K BAJAJ & ASSOCIATES

Chartered Accountants

For and on Behalf of the Board
Shashikant Bajaj

(Proprietor)
M.No 110817

PLACE : MUMBAI
DATE : 30.05.2017
Hemant Choksey
Director

B. M. Raval
Director

Independent Auditor's Report on Consolidated Financial Statement

**To
The Board of Director
of Relic Technologies Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of RELIC TECHNOLOGIES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding

Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

1. In the case of the consolidated balance sheet , of the state of affair of the company as at 31stmarch,2017
2. In the case of consolidated statement of profit and loss , of the profit for the year ended On that date ; and
3. In the case of the consolidated cash flow statement ,of the cash flow for the year ended on that date

For **S.K.Bajaj & Associates**
Chartered Accountant

Shashikant Bajaj
(proprietor)

Place : Mumbai
Date: 30.05.2017

RELIC TECHNOLOGIES LIMITED
Consolidated Balance Sheet as at 31st March 2017 (INR)

	Particulars	Note no.	For the Year Ended 31 March,2017	For the Year Ended 31 March,2016
(A)	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Fund</u>			
	(a) Share Capital	1	36007000	36007000
	(b) Reserves and Surplus	2	926651	830558
2	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	3	7987584	9055050
	(b) Deferred Tax Liability (net)		536240	811144
	(c) Other Longterm Liabilities		-	-
	(d) Long-term Provisions		-	-
3	<u>Current Liabilities</u>			
	Short Term Borrowings	4	100000	0
	Trade Payables	5	0	0
	Other Current Liabilities	6	492094	441962
	Short Term Provisions	7	928914	750910
	TOTAL		46978483	47896624
(B)	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	<u>(a) Fixed Assets</u>			
	(i) Tangible assets	8	6957640	8409324
	(ii) Intangible assets		-	-
	(b) Non-Current Investments	9	3356849	3356849
	(c) Deffered tax Assets (Net)		-	-
	(d) Long term Loans & advances	10	8129022	8687581
	(e) Other Non-current assets		-	-
2	<u>Current Assets</u>			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivable	11	8421792	8599734
	(d) Cash and cash Equivalentents	12	3632493	2412492
	(e) Short term Loan & advances		-	-
	(f) Other Current Assets	13	16480685	16430644
	TOTAL		46978483	47896624
	See accompanying notes forming part of financial statement		0	0

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 : 30/05/2017

Director

Director

RELIC TECHNOLOGIES LIMITED				
Consolidated Statement of Profit and Loss for the year ended 31st March 2017				(INR)
	Particulars	Note no.	For the Year Ended 31 March,2017	For the Year Ended 31 March,2016
(A)	CONTINUING OPERATIONS			
1	Revenue from Operations(Gross)	14	8436572	8838848
	Revenue from Operations(Net)		8436572	8838848
2	Other Income	15	480368	479137
3	Total Revenue(1+2)		8916940	9317985
4	<u>Expenses</u>			
	(a) Change in inventories of finished goods ,work-in-progress			
	(b) Employee Benefits Expense	16	1187082	1288472
	(c.)Finance Costs(Interest)		181259	235564
	(d) Depreciation and Amortisation Expense		1611517	1649333
	(e) Other Expenses	17	5415543	5846950
	Total Expenses		8395401	9020319
5	Profit/ (Loss) before exceptional and extraordinary items & Tax (3-4)		521539	297666
6	<u>Exceptional Items</u>			
	Loss due to fraud		0	0
7	Profit/ (Loss) before extraordinary items & Tax (5-6)		521539	297666
8	<u>Extra-Ordinary item</u>			
	Loss on Sale of Fixed Assets		249727	0
9	Profit/ (Loss) Before Tax (7-8)		271812	297666
10	<u>Tax Expenses</u>			
	(a) Current Tax		450623	350435
	(b) Deffered Tax		-274904	-242549
	(c.)Tax Previous year - Short/(Excess) Provision		0	53753
			175719	161639
11	Profit /(Loss) from continuing operations (9-10)		96093	136027
12	<u>Profit /(Loss) from discontinuing operations</u>			
13	Tax Expenses from dis-continuing operations		0	0
14	Profit /(Loss) from discontinuing operations (after tax) (12-13)		0	0
15	Profit /(Loss) for the year (11+14)		96093	136027
16	Earnings per equity share (of Rs.10/- Each)			
	(a) Basic			
	(i) Continuing Operations		0.03	0.04
	(ii)Total Operations		0.03	0.04
	(b) Dilluted			
	(i) Continuing Operations		0.03	0.04
	(ii)Total Operations		0.03	0.04
	See accompanying notes forming part of Financial Statement			

17 Contingent Liabilities

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 : 30/05/2017

Hemant Choksey Baijoo M. Raval

RELIC TECHNOLOGIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT



Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number	Rs.	Number	Rs.
Note-1 : Share Capital				
Authorised				
Equity Shares of Rs.10/- each with voting rights	8250000	82500000	8250000	82500000
Issued				
Equity Shares of Rs.10/- each with voting rights	3600700	36007000	3600700	36007000
Subscribed & fully paid up				
Equity Shares of Rs.10/- each with voting rights	3600700	36007000	3600700	36007000
	3600700	36007000	3600700	36007000

(I) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Fresh issue/ Bonus	Buy back	Closing Balance
Class I Equity shares with voting rights				
Year ended 31 March, 2016				
- Number of shares	3,600,700	-	-	3,600,700
- Amount (Rs.)	36,007,000	-	-	36,007,000
Year ended 31 March, 2015				
- Number of shares	3,600,700	-	-	3,600,700
- Amount (Rs.)	36,007,000	-	-	36,007,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
RELIC TECHNOLOGIES LTD	1000000	99.99%	1000000	99.99%
UDAY M RAVAL	367,800	10.22%	367,800	10.22%
NEHAL NARENDRA GANDHI	444,500	12.35%	287,000	7.97%
SAVITA RAVAL	383,800	10.66%	242,700	6.74%

(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares				
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013
Equity shares with voting rights					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL

RELIC TECHNOLOGIES LIMITED

Notes forming part of the financial statements

NOTE 2 - RESERVES & SURPLUS

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
a. Capital Reserves		
Opening Balance **	675000	675000
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	675000	675000
b. Surplus		
Opening Balance	155558	19531
(+) Net Profit/(Net Loss) For the current year	96093	136027
Closing Balance	251651	155558
Total	926651	830558

NOTE 3- LONG TERM BORROWING

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
(a) SECURED LOAN		
(i) <u>Term Loan</u>		
The Janata sahakari Bank Ltd [Secured by personal gurantee of directors of the co.]	6333150	7083150
(ii) <u>Vehicle Loan</u>		
Kotak Mahindra Prime Ltd	190476	0
Volkeswagun Finance Pvt Ltd	1463958	1971900
(b) UNSECURED LOAN		
(i) Others	0	0
Total	7987584	9055050

NOTE 4- SHORT TERM BORROWING

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
(a) SECURED LOAN	0	0
(b) UNSECURED LOAN		
<u>Loan From Directors & Related Parties</u>		
Madhu M Raval	0	0
Uday M.Raval	0	0
Baijoo Raval	100000	0
Total	100000	0

NOTE 5- TRADE PAYABLE

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<u>Trade Creditors</u>		
Creditors for Goods	0	0

Total	0	0
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NOTE 6- OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<u>Duties & Taxes</u>		
TDS Payable	7290	34955
Creditors for Expenses	484804	407007
Total	492094	441962

NOTE 7 - SHORT TERM PROVISION

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<u>Others</u>		
Outstandng Expenses	472156	400475
Provision for Taxation	456758	350435
Total	928914	750910

**Capital Reserve is due to Forfeiture of Convertible Warrants

RELIC TECHNOLOGIES LIMITED												
Notes forming part of the financial statements												
NOTE 8 - TANGIBLE ASSETS												
Particulars	Gross block				Depreciation and amortisation						Net Block	
	Balance as at 1 April, 2016	Additions/ Adjustment during the period	Acquired through business combinations	Deductions / Retirements during the period	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Rate of Depreciation as per Companies act	For the Period	Deducti on during the year	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
FAX MACHINE	21800	0	0	0	21800	15838	6.33%	1380	0	17218	4582	5962
COMPUTER & UPS	481012	0	0	0	481012	457651	31.67%	23361	0	481012	0	23361
FURNITURE & FIXTURE	4304711	0	0	0	4304711	3534661	9.50%	408948	0	3943609	361102	770050
VEHICLES	7821323	566691	0	441860	7946154	4951137	11.88%	931245	0	5882382	2063772	2870186
OFFICE PREMISES	7775000	0	0	0	7775000	3035236	3.17%	246468	0	3281704	4493297	4739765
OFFICE EQUIPMENT	0	0	0	0	35000	0	19.00%	116	0	116	34884	0
TOTAL	20403846	566691	0	441860	20563677	11994523		1611517	0	13606040	6957637	8409324
PREVIOUS YEAR	20648625	30612	0	0	20679237	10624933		1644980	0	12269913	8409324	

NOTE 16 - EMPLOYEES BENEFITS EXPENSES

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Directors Remuneration	1080000	1080000
EPF	21280	20000
Salary & Bonus	0	96000
Staff Welfare	85802	92472
Total	1187082	1288472

NOTE 17 - OTHER EXPENSES

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Administrative Contract charges	673958	651404
Advertisement	9371	21206
Appeal Filing fees	0	0
Audit fees	51750	30000
Bank Charges	3799	6261
Books & Periodicals	14545	13950
Business promotions	215188	207934
Car Insurance	81733	72070
Conveyance	117391	120878
Computer Software Exps	20000	26000
Demat Charges	15154	15092
Electricity	78240	83730
Festival Expenses	0	33314
General Expenses	118980	129290
Internet	9015	7822
Listing Fees	229000	233270
Membership & Subscription	0	10305
NSE Insurance	40299	25450
Pest Control	6000	6000
Postage & Couriers	11638	11750
Printing & Stationery	59130	67498
Professional Fees	482719	626956
Rent	372000	372000
Repair & Maintenance	72928	73407
ROC Expenses	26600	26544
R & T Expenses	61486	44955
SEBI Tax	14270	15830
Security Expenses	1800	6000
Service Tax	1262451	1230184
Share Profit / Loss	0	0
Shop & Establishment licence	1620	1620
Society Maint	18196	13728
Stock Exchange Expenses	35297	186049
Stamp Duty	713158	789438
Telephone	136528	153935
Transaction Charges	249255	276148
Travelling	51283	53318
Vehicle Maintenance	118281	162264
VSAT Rent	42480	41350
Total	5415543	5846950

DEPRECIATION AS PER INCOME TAX ACT,1961 FOR THE A.Y.2016 -17

SR NO	NATURE OF ASSETS	RATE %	W.D.V. 01.04.2015	ADDTION		DEDUCTION IIND HALF	TOTAL 31.03.2016	DEPRE CIATION	W.D.V. 31.03.2016
				IST HALF	IIND HALF				
1	FAX MACHINE	15%	2604	0	0	0	2604	391	2213
2	COMPUTERS & PRINTERS	60%	40272	30612	0	0	70884	42530	28354
3	TELEPHONE INST. & SYSYTE	15%	2823	0	0	0	2823	423	2400
4	FURNITURE & FIXTURES	10%	1946111	0	0	0	1946111	194611	1751500
5	VEHICLES	15%	3691831	0	0	0	3691831	553775	3138056
6	OFFICE PREMISES	10%	602546	0	0	0	602546	60255	542291
7	AIRCONDITIONER	15%	14960	0	0	0	14960	2244	12716
8	REFREGERATOR	15%	57	0	0	0	57	9	48
9	OFFICE EQUIPMENT	15%	38196	0	0	0	38196	5729	32467
10	COLOUR TELEVISION	15%	444	0	0	0	444	67	377
	TOTAL :		6339844	30612	0	0	6370456	860033	5510423

Consolidated Cash Flow Statement
of RELIC TECHNOLOGIES LIMITED
For the year ended 31st March, 2017



<u>Cash Flow From Operating Activities</u>	<u>INR (2016-17)</u>	<u>INR (2015-16)</u>
Increase in Balance of Profit and Loss Account	96093	136026
<i>Adjustments For:</i>		
Depreciation	1611517	1649333
Provision for Taxation	450623	404188
Deffered Tax	-274904	-242549
Finance Cost	181259	235564
Interest Income	-472764	-472420
Dividend	-4103	-1715
Loss on sale of Fixed Assets	249727	0
Operating Profits before Working Capital changes	<u>1837448</u>	<u>1708427</u>
<i>Changes in Working Capital:</i>		
Increase/(Decrease) in Creditors For Expenses	149478	-184882
Decrease in Trade Recievable	177942	2119614
(Increase)/Decrease in Bank Deposit (Axis bank)	-60280	-43849
(Increase)/Decrease in Bank Deposit (Canara Bank)	10239	-500000
Increase/(Decrease) in TDS payable	-27665	9353
Cash From Operations	<u>2087162</u>	<u>3108663</u>
Income Tax Paid	-344300	-560925
Net Cash <u>Generated from/Used in</u> Operating Activities (A)	<u>1742862</u>	<u>2547738</u>
<u>Cash Flow From Investing Activities</u>		
Purchase of Fixed Assets	-601691	-30612
Sale of Fixed Assets	192133	0
Interest Income	472764	472420
Dividend	4103	1715
Net Cash <u>Generated from/Used in</u> Investing Activities (B)	<u>67309</u>	<u>443523</u>
<u>Cash Flow from Financing Activities</u>		
Loans & Advances received	558559	0
Unsecured Loan Repaid	0	-1380357
Unsecured Loan Taken	100000	0
Secured Loan Repaid	-750000	-1530620
Vehicle Loan Taken	190476	0
Vehicle Loan Repaid	-507942	0
Finance Cost	-181259	-235564
Net Cash <u>Generated from/Used in</u> Financing Activities (C)	<u>-590168</u>	<u>-3146541</u>
Increase in Cash and Cash Equavalents (A)+(B)+(C)	<u>1220003</u>	<u>-155280</u>
Cash and Cash equavalents at the begening of the period	<u>2412490</u>	<u>2567770</u>
Cash and Cash equavalents at the end of the period	<u>3632493</u>	<u>2412490</u>

BOOK – POST

To,

If undelivered, please return to

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