

**28<sup>th</sup>**  
***Annual Report***  
**2018-2019**



*"Value Beyond Performance"*

**Board of Directors** : Mr. Uday Raval – Director  
Mr. Baijoo Raval – Whole Time Director  
Mr. Hemant K. Choksey –Independent Director  
Mr. Mukesh J. Desai - Independent Director  
Mrs. Niti Baijoo Raval – Executive Director & CFO  
Mr. Rakesh Raval - Independent Director

**Company Secretary & Compliance officer** : Ms. Barbie Singh

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

**Auditors** : Mr. Mulraj D Gala  
Chartered Accountants,  
B-21, Shashtri Niketan,  
R. K. Chembur Marg,  
Behind Telephone Exchange  
Mumbai - 400 071.

**Registered Office** : J-Block, Bhangwadi Shopping Centre,  
Kalbadevi Road,  
Mumbai - 400 002.  
E-mail: [relictechnologies@gmail.com](mailto:relictechnologies@gmail.com)  
**CIN NO. L65910MH1991PLC064323**

**Registrar & Transfer Agent:** Bigshare Services Private Ltd.  
01<sup>st</sup> Floor Bharat Tin Works  
Building, Opp. Vasant Oasis  
Apartment (Next To Keys Hotel)  
Marol Maroshi Andheri (E)  
Mumbai - 400059

## **NOTICE**

Notice is hereby given that the **28<sup>th</sup>** Annual General Meeting of the members of **RELIC TECHNOLOGIES LIMITED** will be held on **Monday, 30<sup>th</sup> September, 2019** at 12.00 P.M. at J - Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai 400002 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 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019, together with the Report of the Auditors thereon.
2. To Appoint a Director in place of Mr. Baijoo M Raval (Din No 00429398) who retires by rotation but being eligible himself for re-appointment.

### **SPECIAL BUSINESS**

#### **3. Re-appointment of Mr. Mukesh J Desai as Independent Director of the Company :**

" RESOLVED that pursuant to Sec 149,152 and other applicable provisions, if any of the Companies Act, 2013 and rules there under, Mr. MUKESH JUGALDAS DESAI ( Din No. 00075718 ) be and is hereby re-appointed for second term as Independent Director for 5 Years ending on Annual General Meeting for the year ended on 2023-24."

#### **4. Re-appointment of Mr. Hemant K Choksey as Independent Director of the Company :**

" RESOLVED that pursuant to Sec 149,152 and other applicable provisions, if any of the Companies Act, 2013 and rules there under, Mr. HEMANT KANTILAL CHOKSEY ( Din No. 00396961 ) be and is hereby re-appointed for second term as Independent Director for 5 Years ending on Annual General Meeting for the year ended on 2023-24."

#### **Registered Office:**

J Block,  
Bhangwadi Shopping  
Centre, Kalbadevi  
Road,  
Mumbai - 400 002  
Date: 14<sup>th</sup> August 2019

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 and re-appointment of Independent Directors as Item No. 3 and 4 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 27<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2019 (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 28<sup>th</sup> 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](http://www.evotingindia.com)"
- (ii) Click on "Shareholder - Tab"
- (iii) Now select the "**RELIC TECHNOLOGIES LIMITED**" from the drop

(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"><li>• 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.</li><li>• 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 our name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	<p>Enter the Date of Birth 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"><li>• 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.</li></ul>

(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](mailto: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](mailto: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 27<sup>th</sup> September, 2019 at 9:00 am and ends on 29<sup>th</sup> September, 2019 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 20<sup>th</sup> September 2019 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 up to 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**, 1<sup>st</sup> Floor Bharat Tin Works Building, and Opp. Vasant Oasis Apartment (Next To Keys Hotel) Marol Maroshi Andheri (E) 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 and 4 of the accompanying Notice:

Mr. Mukesh J Desai ( DIN no. 00075718) and Mr. Hemant K Choksey (DIN no. 00396961) have been re-appointed as Independent Directors for second term for the 5 years ending on Annual General meeting for the year 2023-24.

### Item No. 1

#### **Annexure to the Item No. - 2 of the Notice**

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mr. Baijoo M Raval
Date of Birth	31/05/1973
Nationality	Indian
Date of appointment on the Board	01/07/2009
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	120500
List of the directorship held in other Company	2 companies
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman-Nil M-Nomination and Remuneration Committee, M-Audit Committee M-Share Transfer Committee
Relationship, if any, between director's inter se	Younger Brother of Mr. Uday M Raval
— Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);	



### **Annexure to the Item No. - 3 of the Notice**

Details of Directors seeking appointment and reappointment at forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mr. MUKESH JUGALDAS DESAI
Date of Birth	24/09/1954
Nationality	Indian
Date of appointment on the Board	25/01/2006
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	0
List of the directorship held in other Company	2 Companies
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman-Nil M-Nomination and Remuneration Committee,
Relationship, if any, between director's inter se	NIL
—Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);	

### **Annexure to the Item No. - 4 of the Notice**

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mr. HEMANT KANTILAL CHOKSEY
Date of Birth	25/12/1950
Nationality	Indian
Date of appointment on the Board	25/01/2006
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	0
List of the directorship held in other Company	2 Companies
Chairman/Member in the committees of the board of other companies in which he/she is director	C-Nomination and Remuneration Committee, C-Audit Committee C-Share Transfer Committee

Relationship, if any, between director's inter se	NIL
<p>—Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);</p>	

**Registered Office:**

J Block,  
Bhangwadi Shopping Centre,  
Kalbadevi Road,

Mumbai - 400 002  
Date: 14th August 2019

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

**BAIJOO RAVAL**  
WHOLE TIME DIRECTOR  
(DIN No. 00429398)

## **BOARD'S REPORT**

Your Directors have pleasure in presenting their 28th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019

Financial Summary or performance of the company:

PARTICULARS	STANDALONE		CONSOLIDATED (In Rs.)	
	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
Revenue from operations	2,23,66,882	1,14,63,487	2,23,66,882	1,14,63,487
Revenue from Other Income	-325135	4,56,125	-325135	4,56,125
Total Income	2,20,41,747	1,19,19,612	2,20,41,747	1,19,19,612
Profit/(loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	1,50,84,147	45,69,300	1,50,84,147	45,69,300
Less: Financial expenses	1,34,745	1,56,064	1,34,745	1,56,064
Operating profit/(loss) before Preliminary expenses, Depreciation & Taxation	1,49,49,402	44,13,236	1,49,49,402	44,13,236
Less: Depreciation & Preliminary expenses written off	12,87,343	16,17,161	12,87,343	16,17,161
Profit before Taxation	1,36,62,059	27,96,075	1,36,62,059	27,96,075
Less : Provision for Taxation				
Current Tax	41,50,319	10,56,419	41,50,319	10,56,419
Short/(Excess) tax provision for earlier years	300	0	300	0
Deferred Tax	(1,70,112)	(1,38,578)	(1,70,112)	(1,38,578)
Profit after Taxation	96,81,552	18,78,234	96,81,552	18,78,234

### **1. Review of Operations:**

The performance of the company during the year was satisfactory. The company during the year has posted a Turnover of Rs. 2,23,66,882 as against Rs. 1,14,63,487 during the previous year.

### **2. Dividend :**

Your directors propose not to declare dividend in financial year 2018-19 to keep profit for future business opportunities your directors do not recommend any dividend for the year.

### **3. 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 after Tax of Rs 96.81 lacs.

#### **4. Transfer to Reserves**

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

#### **5. Transfer to Reserves**

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

#### **6. Subsidiary Company**

The Company has One subsidiary as on 31<sup>st</sup> March, 2019. 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.

#### **7. 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:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. 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;
- c. 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;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f. 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 2018-19.

#### **8. Directors and key managerial personnel**

During the year, Mr. Baijoo M Raval retires by rotation but being eligible himself for re-appointment, have been appointed as Director subject to approval of Members in Annual General meeting.

During the year, Mr. Mukesh Jugaldas Desai, and Mr. Hemant Kantilal Choksey, were re-appointed as independent directors for second term of 5 years at the annual general meeting 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.

#### **9. Number of meetings of the board**

Four 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.

#### **10. 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.

#### **11. 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.

#### **12. 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.

#### **13. Audit committee**

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

#### **14. Auditors**

Mr. Mulraj D Gala, Chartered Accountants, Mumbai, appointed as Statutory Auditors for a period of 5 year from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting at remuneration to be decided by the Board.

#### **15. 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.

#### **16. 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 compounding of offences.

**17.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.

**18.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 perio d for which it is given	Date of BR	Date of SR (if reqd.)	Rate of Intere st	Security
<b><u>No loans were made by the Company during the Year</u></b>									

**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
<b><u>No Investments were made by the Company during the Year</u></b>							

**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
<b><u>During the year the company has not provided any guarantee or security</u></b>							

#### **19. Transactions with related parties**

The Company has not transacted any contracts or arrangement with related parties during the financial year 2018-19. Therefore there is no Related Party Transaction during the year.

#### **20. Corporate social responsibility**

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

#### **21. 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.

#### **22. 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

#### **23. 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.

#### **24. 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.

#### **25. 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**

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 2019-2020 to 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, 2019. 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. *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 - Nil***

**36. 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 M RAVAL**

**NITI B RAVAL**

**WHOLE TIME DIRECTOR  
(DIN No. 00429398)**

**EXECUTIVE DIRECTOR & CFO  
(DIN No.06895548)**

**WHOLE TIME DIRECTOR**

Place: Mumbai  
Date: 14<sup>th</sup> August 2019

**ANNEXURE INDEX**

<b>Annexure</b>	<b>Content</b>
i.	Form AOC1-& AOC 2
ii.	Annual Return Extracts in MGT 9
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**Annexure - I****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.)

<b>Name of Subsidiary Company</b>	<b>Relic Pharma Limited</b>
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	No
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	INR
<b>Share capital</b>	Authorised : 3,25,00,000/- Issued : 1,00,07,000/-
<b>Reserves &amp; Surplus</b>	Rs. -41,78,036/-
<b>Total Assets</b>	Rs. 87,53,929/-
<b>Total Liabilities</b>	Rs. 87,53,929/-
<b>Investments</b>	Rs. 11,16,105/-
<b>Turnover</b>	Rs. 4502/-
<b>Profit/(Loss)before Tax</b>	Rs. -3,94,731/-
<b>Provision for Tax</b>	Rs. Nil
<b>Profit/(Loss) After Tax</b>	Rs. -3,94,731/-
<b>Proposed Dividend</b>	Rs. 0/-
<b>% of Shareholding</b>	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.

**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. 2018-19. 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 transaction with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

For and on behalf of the Board of Directors

**Annexure II**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2019**

**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	<b>L65910MH1991PLC064323</b>
2.	Registration Date	<b>6<sup>th</sup> December, 1991</b>
3.	Name of the Company	<b>RELIC TECHNOLOGIES LIMITED</b>
4.	Category/Sub-category of the Company	<b>Company Limited by Shares</b>
5.	Address of the Registered office & contact details	<b>J-Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai – 400002</b>
6.	Whether listed company	<b>YES</b>
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Bigshare Services Private Ltd. 01<sup>st</sup> Floor Bharat Tin Works Building, Opp. Vasant Oasis Apartment (Next To Keys Hotel) Marol Maroshi Andheri (E) Mumbai 400059</b>

**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-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
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	0	0	0	0	0	0	0	0	0
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
<b>Total shareholding of Promoter (A)</b>	<b>2383836</b>	<b>0</b>	<b>2383836</b>	<b>66.217</b>	<b>2383836</b>	<b>0</b>	<b>2383836</b>	<b>66.217</b>	<b>0</b>

b) Individuals	0	0	0	0	0	0	0	0	0
I) Individual shareholders holding nominal share capital up to Rs. 2 lakh	749320	94106	843426	23.428	761071	92106	853177	23.70	0.27
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	194071	0	194071	5.390	194071	0	194071	5.390	0.0
c) Others (specify)									
Non Resident Indians	158600	6400	165000	4.57	148849	7400	156249	4.33	0.033
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	1304	0	1304	0.04	1304	0	1304	0.04	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>1114658</b>	<b>100506</b>	<b>1215164</b>	<b>33.75</b>	<b>1116658</b>	<b>99506</b>	<b>1216164</b>	<b>33.78</b>	<b>0.03</b>
Total Public Shareholding (B)=(B)(1) + (B)(2)	<b>1114658</b>	<b>101506</b>	<b>1216164</b>	<b>33.782</b>	<b>1116658</b>	<b>99506</b>	<b>1216164</b>	<b>33.78</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>3491084</b>	<b>108956</b>	<b>3600000</b>	<b>100</b>	<b>3498494</b>	<b>101506</b>	<b>3600000</b>	<b>100</b>	<b>0</b>



<b>B. Public Shareholding</b>									
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
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>1000</b>	<b>1000</b>	<b>0.0278</b>	<b>0</b>	<b>1000</b>	<b>1000</b>	<b>0.0278</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	222782	6400	229182	6.366	158404	6400	164904	4.581	-1.785
I) Indian	0	0	0	0	0	0	0	0	0
II) Overseas	0	0	0	0	0	0	0	0	0

**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	444500	1235%	0	444500	1235%	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	KUNAL NARENDRA GANDHI	146500	4.0694%	0	277327	7.70%	0	3.64%
8	LYKA EXPORTS LTD	130827	3.6341%	0	0	0	0	-3.64%
9	SARLA RASHMIKANT DOSHI	119993	3.3331%	0	119993	3.3331%	0	0%
10	ENAI TRADING AND INVESTMENT PVT.LTD.	107100	2.9750%	0	107100	2.9750%	0	0%
11	BAIJOO M RAVAL	12500	3.35%	0	12500	3.35%	0	0%
12	SUCHETA V SHAH	40016	1.1116%	0	40016	1.1116%	0	0%
13	UDAY MADHUSUDAN 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%	0	0%
	At the end of the year	<b>2383836</b>	<b>66.22%</b>	<b>2383836</b>	<b>66.22%</b>

**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	51943	31-Mar-18	8116	Transfer	43827	1.21
		43827	31-Mar-19	0	Transfer	43827	1.2
2	JAMNOTRI IMPEX PVT.LTD.	50046	31-Mar-18	(-)20900	Transfer	29146	0.8
		29146	31-Mar-19	0	Transfer	29146	0.810

3	SHEILA HEMANT SHETH	45,394	31-Mar-18	0	Transfer	45,394	1.26
		45,394	31-Mar-19	0	Transfer	45,394	1.26
4	ARVIND BITLA REDDY	37,720	31-Mar-18	0	Transfer	37,720	1.05
		37,720	31-Mar-19	0	Transfer	37,720	1.05
5	HEMANT NAVINCHANDRA SHETH	35,885	31-Mar-18	0	Transfer	35,885	1.00
		35,885	31-Mar-19	0	Transfer	35,885	1.00
6	KETAN DWARKADAS CHANDAN	27,537	31-Mar-18	0	Transfer	27,537	0.76
		27,537	31-Mar-19	0	Transfer	27,537	0.76
7	RUPESH KHIMJI THAKKER	26,519	31-Mar-18	0	Transfer	26,519	0.74
		26,519	31-Mar-19	0	Transfer	26,519	0.74
8	LEENABEN HASMUKHRAI GODA	21,016	31-Mar-18	0	Transfer	21,016	0.58
		21,016	31-Mar-19	0	Transfer	21,016	0.58
9	FICON LEASE AND FINANCE LTD	18,811	31-Mar-18	0	Transfer	18,811	0.52
		18,811	31-Mar-19	0	Transfer	18,811	0.52
10	CHANDRESH DWARKADAS CHANDAN	16,779	31-Mar-18	0	Transfer	16,789	0.47
		16,779	31-Mar-19	0	Transfer	16,779	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
	<b>At the beginning of the year</b>	488300	13.56396%	488300	13.56396%
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>	-	-	-	-
	<b>At the end of the year</b>	488300	13.56396%	488300	13.56396%

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

(In Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	7076536	<b>241960</b>	-	<b>7318496</b>
<b>I) Principal Amount</b>	7076536	241960	-	7318496
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	7076536	241960	-	7318496
<b>Change in Indebtedness during the financial year</b>			-	
<b>* Addition</b>	0	0	-	0
<b>* Reduction</b>	3250146	241960	-	3492106
<b>Net Change</b>	<b>3250146</b>	<b>241960</b>	-	<b>3492106</b>
<b>Indebtedness at the end of the financial year</b>	3826390	0	-	3826390
<b>I) Principal Amount</b>	3826390	0	-	3826390
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3826390</b>	<b>0</b>	-	<b>3826390</b>

**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	<b>Gross salary</b>	12,00,000	6,00,000	18,00,000
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	NIL	NIL	NIL
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	NIL	NIL	NIL
	<b>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</b>	NIL	NIL	NIL

2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>12,00,000</b>	<b>6,00,000</b>	<b>18,00,000</b>
	<b>Ceiling as per the Act</b>			

**B. Remuneration to other directors: NIL**

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	<b>Gross salary</b>	-	34,200	-	-
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	-	-	-	-
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	-	-	-	-
	<b>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</b>	-	-	-	-
2	<b>Stock Option</b>	-	-	-	-
3	<b>Sweat Equity</b>	-	-	-	-
4	<b>Commission</b>	-	-	-	-
	<b>- as % of profit</b>	-	-	-	-
	<b>others, specify...</b>	-	-	-	-
5	<b>Others, please specify</b>	-	-	-	-
	<b>Total</b>	-	34,200	-	-

**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)
<b>A. COMPANY</b>					
Penalty			<b>NONE</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>NONE</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>NONE</b>		
Punishment					
Compounding					

For and on behalf of the Board of Directors  
**RELIC TECHNOLOGIES LIMITED**

**BAIJOO M RAVAL**

**WHOLE TIME DIRECTOR  
(DIN No. 00429398)**

**NITI B RAVAL**

**EXECUTIVE DIRECTOR & CFO  
(DIN No.06895548)**

**WHOLE TIME DIRECTOR**

Place: Mumbai

Date: 14<sup>th</sup> August 2019



**Form No. MR-3  
SECRETARIAL AUDIT  
REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 authorized 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, 2019 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, 2019 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 (up to 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, 2018 – Not applicable as the company has not issued any shares during the year under review;
- (d) The Securities and Exchange Board of India (Shree Based Employee Benefit Regulations Guidelines, 2014 - 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, 2018 - 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) *As on MCA site it shows that a charge is pending against company and by company financials it found that it is satisfied, but the Company had not filed necessary documents for satisfaction of chares with ROC, Mumbai.*
- 2) *On a Ministry of corporate affair site ([www.mca.gov.in](http://www.mca.gov.in)) prosecution details is showing against officer of Relic Technologies Limited under prosecution section 383A(LA), 629A, 299(4) of companies act 1956 under The Additional Chief Metropolitan Magistrate, 37th court, Esplanade, Mumbai.*

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: 14<sup>th</sup> August, 2019**

**For VKM & Associates**

**Practicing Company Secretary**

**(Vijay Kumar Mishra)**

**Partner**

**M. No. F5023**

**COP No.: 4279**

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: 14<sup>th</sup> August, 2019**

**For VKM & Associates**

**Practicing Company Secretary**

**(Vijay Kumar Mishra)**

**Partner**

**M. No. F5023**

**COP No.: 4279**

## **MANAGEMENT DISCUSSION AND ANALYSIS (2018-19)**

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 after tax was at Rs.96.81 Lacs against profit of Rs. 18.78 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: 14 August, 2019

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 31<sup>ST</sup> MARCH, 2019.

#### 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 behavior 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 31<sup>st</sup> March, 2019, 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 Twenty 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 31<sup>st</sup> March, 2019 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, 2019 are given herein below.

Name of the Director	Category	Number of board meetings during the year 2018-19		Whether attended last AGM held on September 28, 2018	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	4	1	---	-	2	-	-
Mr. BAIJOO MADHUS UDAN RAVAL	Executive Director	4	4	Yes	-	2	-	-
Mrs. NITI BAIJOO RAVAL	Executive Director	4	4	Yes	-	-	-	-
Mr. HEMANT KANTILAL CHOKSEY	Non-Executive - Independent Director	4	4	Yes	3	0	-	-
Mr. MUKESH JUGALDA S DESAI	Non-Executive - Independent Director	4	1	----	-	1	-	-
MR. RAKESH RAVAL	Non-Executive - Independent Director	4	2	---	-	3	-	-

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 2019.

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 <sup>th</sup> May, 2018	3	3
2	14 <sup>th</sup> August, 2018	3	3
3	14 <sup>th</sup> November , 2018	3	3
4	14 <sup>th</sup> February, 2019	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 2018 -19	
		Held	Attended
MR. Hemant Kantilal Choksey	Non-Executive - Independent Director	4	4
Baijoo Madhusudan Raval	Executive Director	4	4
Rakesh Raval	Non-Executive - Independent Director	4	4

#### **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 familiarization programmers 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
Mr. 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 31<sup>st</sup> March 2019 are given below.  
Remuneration paid to Directors during the period ended 31<sup>st</sup> March 2019

NAME OF THE DIRECTOR	SALARY	PERQUISITES	CONTRIBUTION TO VARIOUS FUNDS	TOTAL
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Shri Baijoo Raval	1200000	-	-	12,00,000
Niti Baijoo Raval	6,00,000	-	-	6,00,000

#### **E) SHARE TRANSFER COMMITTEE**

The Committee comprises of Shri H. K. Choksey, Shri Rakesh Raval and Shri Baijoo 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 <sup>th</sup> May, 2018	3	2
2	14 <sup>th</sup> August, 2018	3	2
3	14 <sup>th</sup> November, 2018	3	2
4	14 <sup>th</sup> February, 2019	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 2018 -19	
		Held	Attended
MR. Hemant Kantilal Choksey	Non-Executive - Independent Director	4	4
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 <sup>st</sup> March 2018	28 <sup>th</sup> September 2018	11.00 A.M.
31 <sup>st</sup> March 2017	30 <sup>th</sup> September 2017	11.00 A.M.
31 <sup>st</sup> March 2016	30 <sup>th</sup> September 2016	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 31.03.2019
	Date & Time.	:	30 <sup>th</sup> September 2019 at 12.00 P.M.
	Venue	:	J Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai-400002
ii)	Financial Calendar (tentative and subject to change)	:	
	Mailing of Annual Reports	:	
	Results for the quarter ending 30 <sup>th</sup> June, 2019	:	Second week of August 2019
	30 <sup>th</sup> Sept., 2019	:	Last Week of November 2019
	31 <sup>st</sup> December 2019	:	Last Week of February 2020
	31 <sup>st</sup> March 2020	:	Last Week of May 2020
iii)	Date of Book closure	:	27 <sup>th</sup> September 2019 to 29 <sup>th</sup> September 2019 (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, Bombay Stock Exchange, Mumbai the Company has paid listing fees to Bombay Stock Exchange

**M) DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>st</sup> March 2019**

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
1-5000	866	71.92%	1687620	4.68%
5001-10000	146	12.05%	1284780	3.56%
10001-20000	80	6.60%	1286760	3.57%
20001-30000	27	2.22%	688910	1.91%
30001-40000	14	1.15%	504040	1.40%
40001-50000	18	1.48%	841040	2.33%
50001-100000	21	1.73%	1593780	4.42%
100001- and above	34	2.85%	28113070	78.13%
Total	1206	100.00%	3,60,00,000	100.00%

**N) Shareholding pattern as on 31.03.2019**

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		
	Sub Total -	23,83,836	66.2177%
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	----	----
	Sub Total -	1,000	0.0278%

4	Others		
a)	Private Corporate Bodies	155248	4.31%
b)	Indian Public	10,47,248	29.4%
c)	NRI's/OCB's	11,364	0.61%
d)	Any Other (Clearing Member)	1304	0.316%

	<b>Sub Total -</b>	12,15,164	33.75%
	<b>Grand Total</b>	<b>36,00,000</b>	<b>100.00%</b>

**O) DEMATERIALISATION OF SHARES.**

as on 31<sup>st</sup> March 2019, 97.24 % of the Company's Shares representing 35,00,494 shares were held in dematerialized form and the balance 99,506 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**

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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, 2019, received from the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**BAIJOO MADHUSUDAN RAVAL**

**Whoetime Director**

**(DIN No. 00429398)**

**Niti B. Raval**

**Executive Director & CFO**

**(DIN No. 06895548)**

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**Place : Mumbai**

**Date : 14.08.2019**



**Market Price Data:**

High & Low price of the Equity Shares of the Company at BSE Ltd. During each month for the year 2018-19 as compares to BSE SENSEX point are as follows:

Month	Price on BSE (INR)		BSE Sensex (Point)*	
	High	Low	High	Low
April 2018	--	---	35213.3	32972.56
May 2018	--	--	35993.53	34302.89
June 2018	--	--	35877.41	34784.68
July 2018	--	--	37644.59	35106.57
August 2018	--	--	38989.65	37128.99
September2018	12	12	38934.35	35985.63
October 2018	12	12	36616.64	33291.58
November2018	10.60	10.60	36389.22	34303.38
December2018	--	--	36554.99	34426.29
January 2018	--	--	36701.03	35375.51
February 2018	10.07	10.07	37172.18	35287.16
March 2018	8.60	8.60	38748.54	35926.94

**MULRAJ D GALA**  
**Chartered Accountants**

B-21, Shashtri Niketan, R. K. Chembur Marg, Behind Telephone Exchange  
Mumbai - 400 071.

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**CERTIFICATE**

To,  
The Members of  
**Relic Technologies Ltd.**

We have examined the compliance of conditions of corporate governance by RELIC TECHNOLOGIES LIMITED for the period ended 31<sup>st</sup> March, 2019, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representation made by the directors and management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investors grievances received during the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 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 Mulraj D. Gala  
Chartered Accountants

Place: Mumbai  
Date: 14 August 2019

Mulraj D. Gala  
Proprietor  
M. No. 041206

## 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 2019 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: 30<sup>th</sup> May, 2019

Place : Mumbai

### **Certificate under Regulation 34(3) of SEBI Listing Regulations**

We have examined the relevant records, registers forms and document of Relic Technologies Limited (the Company) having CIN L65910MH1991PLC064323 and registered office at J Block Bhangwadi shopping Centre, Kalbadevi Road, Mumbai – 400023, maintained and product before us, and the records available in public domain, for the year ended 31<sup>st</sup> March 2019 for the purchase of issuing the certificate under regulation 34(3), read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Based on your examination of the records document as well as information and explanation furnished to us, including the disclosures from the Directors of the company which to the best of our knowledge and behalf were necessary for the purposes of certification, we hereby certify that in our opinion and according to the best of our information and behalf, none of the Director of company have been debarred or disqualified from being appointed or continuing as Director company

**For VKM & Associates  
Practising Company Secretary**

**Vijay Kumar Mishra  
Partner  
M. No. F-5023, C.P. No. 4279**

**Place : Mumbai  
Date : 14<sup>th</sup> August 2019**

## **INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS**

### **To the Members of RELIC TECHNOLOGIES LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying Standalone financial statements RELIC TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **1. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone 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 March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit of standalone financial statements in accordance with the standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

#### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**1. Accuracy of recognition, measurement, presentation and disclosure of revenue and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standards)**

The application of the new revenue accounting standards involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effects of variable consideration and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time.

#### **Our Response :**

we assessed the Company's process to identify the impact of adoption of the new revenue accounting standards.

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

i. Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.

- ii. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
- iii. Tested the relevant information technology systems access and changes management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.

Our procedures did not identify any materials exceptions.

## **2. Defined benefit obligation**

The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate , future salary increases , rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined obligation.

### **Our Response :**

We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purpose of our audit.

We tested the employee data used in calculating the Obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, re-measurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.

## **4. Information other than Standalone financial Statement and Auditors Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report ,Management Discussion and Analysis ,Report on Corporate Governance, but does not include the standalone financial statement and auditor's report thereon.

Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regards.

## **5. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting

principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **6. Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone 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 thereunder. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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.

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 standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 standalone financial statements.

#### **7. Report on Other Legal and Regulatory Requirements**

1. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we 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 it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Sec 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For MULRAJ D. GALA**  
**Chartered Accountants**

**(MULRAJ D. GALA)**  
**PROPRIETOR**  
**Membership No:041206**  
**Place: Mumbai**  
**Date: 30/05/2019**



**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

Re: RELIC TECHNOLOGIES LIMITED ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets under which fixed assets are verified in a phased manner over the period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) (i) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipments / investment properties are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (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, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (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) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and bank.
- (ix) 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.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial

remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to 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 as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For MULRAJ D. GALA**  
**Chartered Accountants**

**(MULRAJ D. GALA)**  
**PROPRIETOR**  
**Membership No:041206**  
**Place: Mumbai**  
**Date: 30/05/2019**

**ANNEXURE 2 REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

Re: RELIC TECHNOLOGIES LIMITED ('the Company')

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of RELIC TECHNOLOGIES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MULRAJ D. GALA**  
**Chartered Accountants**

**(MULRAJ D. GALA)**  
**PROPRIETOR**  
**Membership No:041206**  
**Place: Mumbai**  
**Date: 30/05/2019**

# RELIC TECHNOLOGIES LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2019

(In Rupees)

PARTICULARS	NOTE NO.	MARCH 31, 2019	MARCH 31, 2018
<b>ASSETS</b>			
<b><u>II NON-CURRENT ASSETS</u></b>			
a) Plant, Property and Equipments	1	53,39,783.00	65,70,485.00
b) Financial assets			
i) Deposits		-	-
ii) Investments	2	1,01,55,261.00	1,01,55,261.00
b) Deferred Tax Assets (Net)		-	-
b) Other Non Current Assets	3	66,48,248.00	80,15,368.00
<b>TOTAL</b>		<b>2,21,43,292.00</b>	<b>2,47,41,114.00</b>
<b><u>III CURRENT ASSETS</u></b>			
a) Inventories		-	-
b) Financial Assets			
i) Investments	4	3,65,171.00	6,88,343.15
ii) Trade Receivables	5	40,02,816.00	40,65,118.00
iii) Cash and Cash Equivalents	6	1,84,09,054.00	32,55,905.00
iv) Other Bank Balances	7	26,73,390.00	83,09,170.00
v) Loans		-	-
vi) Other Financial Assets		-	-
c) Current Tax Assets	8	-	5,09,427.00
d) Other Current Assets	9	1,05,91,260.00	1,05,91,260.00
<b>TOTAL</b>		<b>3,60,41,691.00</b>	<b>2,74,19,223.15</b>
<b>TOTAL ASSETS ( I + II )</b>		<b>5,81,84,983.00</b>	<b>5,21,60,337.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>I EQUITY</u></b>			
a) Equity Share Capital	10	3,60,00,000.00	3,60,00,000.00
b) Other Equity	11	1,61,84,187.00	61,07,603.15
<b>TOTAL EQUITY ( a + b )</b>		<b>5,21,84,187.00</b>	<b>4,21,07,603.15</b>
<b><u>III LIABILITIES</u></b>			
a) Non- Current Liabilities			
i) Financial Liabiltiy			
A) Borrowings	12	38,26,390.00	70,76,536.00
B) Trade Payables		-	-
C) Other Financial Liabilities		-	-
ii) Provisions		-	-
iii) Deferred Tax Liabilities (Net)	13	2,21,470.00	3,91,582.00
iv) Other Non- Current Liabilities		-	-
b) Current Liabilities			
i) Financial Liabiltiy			
A) Borrowings	14	-	2,41,960.00
B) Trade Payables		-	-
C) Other Financial Liabilities		-	-
ii) Other Current Liabilities	15	3,03,657.00	4,62,278.00
iii) Provisions	16	12,55,234.00	18,80,378.06
iv) Current Tax Liabilities (Net)	17	3,94,045.00	-
<b>TOTAL LIABILITIES ( a + b )</b>		<b>60,00,796.00</b>	<b>1,00,52,734.00</b>
<b>TOTAL EQUITIES AND LIABILITIES ( I + II )</b>		<b>5,81,84,983.00</b>	<b>5,21,60,337.15</b>

As per Report of our even date attached

FOR MULRAJ D. GALA  
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)  
PROPRIETOR  
M. No. : 041206

Baijoo M Raval  
Wholetime Director  
DIN no : 00429398

Niti B Raval  
Exective Director &  
DIN no : 06895548

DATE - 30/05/2019  
PLACE - MUMBAI

Barbie Singh  
Company Secretary  
M. No. A46549

# RELIC TECHNOLOGIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS AS AT 31st MARCH, 2019

(In Rupees)

PARTICULARS	NOTE NO.	MARCH 31, 2019	MARCH 31, 2018
I] Revenue from operations	18	2,23,66,882.00	1,14,63,487.00
II] Other Income	19	68,877.85	4,73,734.23
<b>III] TOTAL INCOME (I + II)</b>		<b>2,24,35,759.85</b>	<b>1,19,37,221.23</b>
<b>IV] EXPENSES</b>			
Cost of materials consumed			
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Employee benefit expense	20	21,30,305.000	12,86,988.000
Financial costs	21	1,34,745.00	1,56,064.00
Depreciation and amortization expense	1	12,87,342.00	16,17,161.00
Other expenses	22	48,26,577.00	60,60,688.00
<b>TOTAL EXPENSES (IV)</b>		<b>83,78,969.00</b>	<b>91,20,901.00</b>
V] Profit before Exceptional items and Tax (III - IV)		1,40,56,790.85	28,16,320.23
VI] Exceptional Items		-	-
VII] Profit/(Loss) before tax (VII - VIII)		1,40,56,790.85	28,16,320.23
VIII] Tax expense:			
(1) For Current Tax		41,50,319.00	10,56,419.00
(2) Deferred tax		(1,70,112.00)	(1,38,578.00)
IX] Profit (Loss) for the period from continuing operations (VII-VIII)		1,00,76,583.85	18,98,479.23
X] Profit/(loss) from discontinued operations		-	-
XI] Tax expense of discontinued operations		-	-
XII] Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII] Profit/(loss) for the period (IX+XII)		1,00,76,583.85	18,98,479.23
XIV] Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
C Deferred Tax			
XV] Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,00,76,583.85	18,98,479.23
XVI] Earning per equity share:			
(1) Basic		2.89	0.53
(2) Diluted		2.89	0.53

As per Report of our even date attached

FOR MULRAJ D. GALA  
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)  
PROPRIETOR  
M. No. : 041206

Balijoo M Raval  
Wholetime Director  
DIN no : 00429398

Niti B Raval  
Executive Director & CFO  
DIN no : 06895548

DATE - 30/05/2019  
PLACE - MUMBAI

Barbie Singh  
Company Secretary  
M. No. A46549

<u>Cash Flow From Operating Activities</u>	<u>INR (2018-19)</u>	<u>INR (2017-18)</u>
Profit & Loss before Tax	1,40,56,790.85	1921042
<i>Adjustments For:</i>		
Depreciation	12,87,342.00	1617161
Provision for Taxation	0	1056419
Deferred Tax	0	-138578
Finance Cost	1,34,745.00	156064
Interest Income	(3,89,575.00)	-493469
Dividend	(2,475.00)	-2828
Loss on sale of Fixed Assets	0	106376
Operating Profits before Working Capital changes	<u>15086827.85</u>	<u>4222187</u>
<i>Changes in Working Capital:</i>		
(Decrease) in Deferred Tax Liab	(1,70,112.00)	-23612
Decrease in Trade Receivable	62,302.00	265622
Decrease in Provisions	(6,25,143.00)	0
Increase of Other Non Current Asserts	13,67,120.00	0
(Increase)/Decrease in other Bank Balances	56,35,780.00	18950
(Increase)/Decrease in Other Current Liabilities	(1,58,621.00)	-2438695
Increase/(Decrease) in TDS payable	3,94,045.00	33283
Change in Current Tax Assets	509427	-88684
	<u>22101625.85</u>	<u>1989051</u>
Income Tax Paid	(41,50,319.00)	-992500
Income Tax Refund	170112	432830
<b>Net Cash Generated from/Used in Operating Activities (A)</b>	<b><u>18121418.85</u></b>	<b><u>1429381</u></b>
 <u>Cash Flow From Investing Activities</u>		
Purchase of Fixed Assets	-56640	-1596382
Sale of Fixed Assets	0	260000
Decrease in Investments	3,23,172.15	
Interest Income	389575	493469
Dividend	2475	2828
<b>Net Cash Generated from/Used in Investing Activities (B)</b>	<b><u>658582.15</u></b>	<b><u>-840085</u></b>
 <u>Cash Flow from Financing Activities</u>		
Loan given to Subsidiary	0	-2400
Loans & Advances received	0	71753
Unsecured Loan Repaid	(32,50,146.00)	0
Unsecured Loan Taken	0	141960
Secured Loan Repaid	0	-1100000
Vehicle Loan Taken	-241960	751586
Vehicle Loan Repaid	0	-562634
Finance Cost	-134745	-156064
<b>Net Cash Generated from/Used in Financing Activities (C)</b>	<b><u>-3626852</u></b>	<b><u>-855800</u></b>
 Increase in Cash and Cash Equivalents (A)+(B)+(C)	<b><u>15153149</u></b>	<b><u>-266504</u></b>
Cash and Cash equivalents at the begening of the period	3255905	3522409
Cash and Cash equivalents at the end of the period	1,84,09,054.00	3255905

As per Report of our even date attached

FOR MULRAJ D. GALA  
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)  
PROPRIETOR  
M. No. : 041206

Baijoo M Raval  
Wholetime Director  
DIN no : 00429398

Niti B Raval  
Exective Director & CFO  
DIN no : 06895548

DATE - 30/05/2019  
PLACE - MUMBAI

Barbie Singh  
Company Secretary  
M. No. A46549

# RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

NOTE - 1

PLANT PROPERTY EQUIPMENT										
PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	COST AS AT 01/04/18	ADDITINS DURING THE YEAR	SALES DURING THE YEAR	PROFIT/(LOSS) ON SALE	COST AS AT 31/03/19	AS AT 01/04/18	FOR THE YEAR	AS AT 31/03/19	AS AT 31/03/19	AS AT 31/03/18
FAX MACHINE	21,800.00	-	-	-	21,800.00	18,598.00	1,380.00	19,978.00	1,822.00	3,202.00
COMPUTER & UPS	5,69,697.00	-	-	-	5,69,697.00	4,88,843.00	80,854.00	5,69,697.00	-	80,854.00
FURNITURE & FIXTURE	43,04,711.00	-	-	-	43,04,711.00	43,04,711.00	-	43,04,711.00	5.00	-
VEHICLES	78,64,873.00	-	-	-	78,64,873.00	57,10,794.00	9,34,347.00	66,45,141.00	12,19,732.00	21,54,079.00
OFFICE PREMISES	77,75,000.00	-	-	-	77,75,000.00	35,28,172.00	2,46,467.00	37,74,639.00	40,00,361.00	42,46,828.00
OFFICE EQUIPMENTS	90,000.00	56,640.00	-	-	1,46,640.00	4,482.00	24,294.00	28,776.00	1,17,864.00	85,518.00
	2,06,26,081.00	56,640.00	-	-	2,06,82,721.00	1,40,55,600.00	12,87,342.00	1,53,22,964.00	53,39,784.00	65,70,481.00



<u>PARTICULARS</u>	<u>NOTE NO</u>	<u>AS AT 31ST MAR 2019</u>	<u>AS AT 31ST MAR 2018</u>
<b><u>INVESTMENTS</u></b>	2		
LYKA EXPORTS LTD		1,50,000.00	1,50,000.00
RELIC SHARES & SECURITIES LTD		1,00,00,000.00	1,00,00,000.00
VAISHYA CO-OP BANK LTD.		5,261.00	5,261.00
		<u>1,01,55,261.00</u>	<u>1,01,55,261.00</u>
<b><u>OTHER NON CURRENT ASSETS</u></b>	3		
Loans- Related Parties		29,13,370.00	29,12,470.00
-Others		37,34,878.00	51,02,898.00
		<u>66,48,248.00</u>	<u>80,15,368.00</u>
<b><u>INVESTMENTS</u></b>	4		
Shares held for Trading (Quoted, At Fair Value)		6,88,343.15	7,10,905.92
Fair Value Change		(3,23,172.15)	(22,562.77)
		<u>3,65,171.00</u>	<u>6,88,343.15</u>
<b><u>TRADE RECEIVABLES</u></b>	5		
Unsecured, Considered Good			
More than six months		35,49,341.00	35,90,484.00
Less than six months		4,53,475.00	4,74,634.00
		<u>40,02,816.00</u>	<u>40,65,118.00</u>
<b><u>CASH AND CASH EQUIVALENTS</u></b>	6		
Cash in Hand		95,00,521.00	1,47,300.00
Other Bank Balances		89,08,533.00	31,08,605.00
		<u>1,84,09,054.00</u>	<u>32,55,905.00</u>
<b><u>OTHER BANK BALANCES</u></b>	7		
Fixed Deposits with Bank		26,73,390.00	83,09,170.00
		<u>26,73,390.00</u>	<u>83,09,170.00</u>
<b><u>CURRENT TAX ASSETS</u></b>	8		
Advance Tax & TDS			5,50,000.00
Less: TDS Payable			(40,573.00)
			<u>5,09,427.00</u>
<b><u>OTHER CURRENT ASSETS</u></b>	9		
National Stock Exchange		50,00,000.00	50,00,000.00
Security Deposit		91,260.00	91,260.00
Sandeep Enterprise		15,00,000.00	15,00,000.00
Pharma offset Ltd		34,00,000.00	34,00,000.00
Deposit for Premises		5,00,000.00	5,00,000.00
Deposit for Vsat		1,00,000.00	1,00,000.00
		<u>1,05,91,260.00</u>	<u>1,05,91,260.00</u>

# RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

<u>PARTICULARS</u>	<u>NOTE NO</u>	<u>AS AT 31ST MAR 2019</u>	<u>AS AT 31ST MAR 2018</u>
<b><u>EQUITY</u></b>	10		
<b>SHARE CAPITAL AUTHORISED</b> 50,00,000 Equity Shares of Rs.10/- each with voting rights		5,00,00,000.00	5,00,00,000.00
<b>ISSUED</b> 36,00,000(Previous Year 3,60,000) Equity Shares of Rs.10/- Each		3,60,00,000.00	3,60,00,000.00
<b>SUBSCRIBED &amp; PAID UP</b> 36,00,000 Equity Shares of Rs.10/- Each		3,60,00,000.00	3,60,00,000.00
<b>TOTAL RS.</b>		3,60,00,000.00	3,60,00,000.00
<i>Par Value per Share (Rs.)</i>		10.00	10.00
<b>SHAREHOLDERS HOLDING MORE THAN 5% - SVA INDIA LTD</b>			
<b>SR.NO.</b>	<b>NAME</b>	<b>% HOLDING</b>	<b>NO. OF SHARES</b>
1	UDAY M RAVAL	10.22	367800
2	NEHAL NARENDRA GANDHI	12.35	444500
3	SAVITA RAVAL	10.66	383800
Less - Buy Back		-	-
<b>Number of Equity Shares at the end of the Year</b>		<b>33.23</b>	<b>1196100</b>
<b><u>Rights of Equity Share Holders</u></b>			
The Company has one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General			

RECONCILIATION OF EQUITY SHARE CAPITAL

PARTICULARS	MARCH 31,2019	MARCH 31,2018
At the beginning of the year (No. of shares)	3,60,000	3,60,000
ADD: Fresh Issue	-	-
ADD: ESOP Issued	-	-
LESS: Buy-Back	-	-
At the end of the year	3,60,000	3,60,000

<b>OTHER EQUITY</b>	11		
Balance in Capital Reserves		6,75,000.00	6,75,000.00
<b>Profit and Loss Account</b>			
Opening Balance		56,63,678.07	37,65,198.84
Add: Profit for the year		1,00,76,583.85	18,98,479.23
Closing Balance		1,57,40,261.92	56,63,678.07
<b>Other Comprehensive Income</b>			
Employee Benefit- Defined Benefit Plan		-	-
Deferred Tax		-	-
General Reserve		-	-
Appreciation/Depreciation in Investment in Transition Year		(2,31,074.92)	(2,31,074.92)
		1,61,84,187.00	61,07,603.15
<b>BORROWINGS</b>	12		
<b>LONG TERM (NON- CURRENT)</b>			
<b>Secured Loans</b>			
i) Term Loan			
The Janata sahakari Bank Ltd		28,66,150.00	52,33,150.00
[Secured by personal gurantee of directors of the co.]			
(ii) Vehicle Loan			
Kotak Mahindra Prime Ltd		6,82,132.00	9,42,062.00
Volkeswagon Finance Pvt Ltd		2,78,108.00	9,01,324.00
<b>Unsecured Loans</b>			
(i) Others		-	-
		38,26,390.00	70,76,536.00
<b>DEFERRED TAX LIABILITY</b>	13		
Deferred Tax Liability		2,21,470.00	3,91,582.00
		2,21,470.00	3,91,582.00
<b>BORROWINGS</b>	14		
<b>SHORT TERM ( CURRENT)</b>			
<b>Unsecured Loans</b>			
(i) Loan from Relative Director			
Bajjoo Raval		-	2,41,960.00
		-	2,41,960.00
<b>OTHER CURRENT LIABILITIES</b>	15		
Creditors for Expenses		3,03,657.00	4,62,278.00
		3,03,657.00	4,62,278.00
<b>PROVISIONS (NON-CURRENT)</b>	16		
Provision for Taxation		10,49,581.00	4,65,555.00
Creditors for Expenses		2,05,653.00	14,14,823.00
		12,55,234.00	18,80,378.06
<b>CURRENT TAX LIABILITIES</b>	17		
TDS		3,94,045.00	40,573.00
Less: Current Tax Assets			(40,573.00)
		3,94,045.00	-

# RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2019

PARTICULARS	NOTE NO	AS AT 31ST MAR 2019	AS AT 31ST MAR 2018
<b>REVENUE</b>	18		
Sales		83,66,882.00	1,14,63,487.00
Consultancy Fees		1,40,00,000.00	-
		<b>2,23,66,882.00</b>	<b>1,14,63,487.00</b>
<b>OTHER INCOME</b>	19		
Dividend		2,475.00	2,828.00
Interest		3,89,575.00	4,93,469.00
CHANGE IN FAIR VALUE OF INVESTMENTS		(3,23,172.15)	(22,562.77)
		<b>68,877.85</b>	<b>4,73,734.23</b>
<b>EXPENSES</b>			
<b>Employee Benefit Cost</b>	20		
Directors Remuneration		18,00,000.00	11,10,000.00
EPF		1,62,008.00	20,000.00
Staff Welfare		1,68,297.00	1,56,988.00
		<b>21,30,305.00</b>	<b>12,86,988.00</b>
<b>Financial Costs</b>	21		
Interest		1,34,745.00	1,56,064.00
		<b>1,34,745.00</b>	<b>1,56,064.00</b>
<b>Other Expenses</b>	22		
Advertisement		3,840.00	10080
Audit fees		68,825.00	51750
BSE Penalty		1,02,856.00	-
Bank Charges		5,380.00	9063
Books & Periodicals		16,048.00	15563
Business promotions		1,82,500.00	259318
Car Insurance		86,098.00	126689
Conveyance		1,67,283.00	151550
Computer Software Exps		20000	20000
Demat Charges		17982	17115
Electricity		42,960.00	36560
Festival Expenses		40,750.00	38150
General Expenses		1,50,067.88	137908
GST Paid		-	78680
Internet		7,215.36	6909
Listing Fees		2,50,000.00	287500
Membership & Subscription		-	115000
NSE Insurance		26,728.00	26048
Pest Control		6,000.00	6000
Postage & Couriers		17,388.00	18635
Printing & Stationery		73,507.26	61852
Professional Fees		6,68,255.00	526626
Rent		3,72,000.00	372000
Repair & Maintenance		60,396.20	76963
ROC Expenses		5,000.00	4200
R & T Expenses		66,427.04	71375
Salary and Bonus		8,08,878.00	808072
SEBI Charges		10,181.00	17563
Security Expenses		1,800.00	1800
Share Trading Loss		765.80	-
Service Tax		-	410148
Society Maint		78,736.00	18736
STT Tax		-	55632
Stamp Duty		7,20,217.00	1107646
Stock Exchange Loss		4,445.00	-
Sundry exp W/off		2,04,306.00	-
Telephone		1,55,835.65	168342
Transaction Charges		1,16,641.79	390747
Travelling		48,304.00	181494
Vehicle Maintenance		1,80,201.92	226118
VSAT Rent		36,000.00	42480
Website Expenses		2,758.00	-
LOSS ON SALE OF FIXED ASSET		-	106376
		<b>48,26,576.90</b>	<b>60,60,688.00</b>

As per Report of our even date attached

FOR MULRAJ D. GALA  
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)  
PROPRIETOR  
M. No. : 041206

Baljoo M Raval  
Wholetime Director  
DIN no : 00429398

Niti B Raval  
Executive Director & CFO  
DIN no : 06895548

DATE - 30/05/2019  
PLACE - MUMBAI

Barbie Singh  
Company Secretary  
M. No. A46549

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**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
To the Members of RELIC TECHNOLOGIES LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements RELIC TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**1. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Standalone 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 March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit of Consolidated financial statements in accordance with the standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

**3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**1. Accuracy of recognition,** measurement, presentation and disclosure of revenue and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standards)

The application of the new revenue accounting standards involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effects of variable consideration and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time.

**Our Response :**

we assessed the Company's process to identify the impact of adoption of the new revenue accounting standards.

Our audit approach consisted testing of the design and operating effectiveness of the internal controls

and substantive testing as follows:

- i. Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.
- ii. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
- iii. Tested the relevant information technology systems access and changes management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.

Our procedures did not identify any materials exceptions.

## **2. Defined benefit obligation**

The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined obligation.

### **Our Response :**

We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purpose of our audit.

We tested the employee data used in calculating the Obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, re-measurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.

## **4. Information other than Consolidated financial Statement and Auditors Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the consolidated financial statement and auditor's report thereon.

Our opinion on consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regards.

## **5. Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the financial position, financial performance including other

comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and the design, implementation and maintenance of adequate internal financial control that were 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.

#### **6 Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated 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 thereunder. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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.

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 Consolidated 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 Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's 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.

#### **7. Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
2. As required by section 143 (3) of the Act, we 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 it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and joint ventures incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Sec 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For MULRAJ D. GALA**  
**Chartered Accountants**

**(MULRAJ D. GALA)**  
**PROPRIETOR**  
**Membership No:041206**  
**Place: Mumbai**  
**Date: 30/05/2019**



**ANNEXURE 1 REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

Re: RELIC TECHNOLOGES LIMITED ('the Company')

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of RELIC TECHNOLOGIES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

(e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and joint ventures incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Sec 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For MULRAJ D. GALA**  
**Chartered Accountants**

**(MULRAJ D. GALA)**  
**PROPRIETOR**  
**Membership No:041206**  
**Place: Mumbai**  
**Date: 30/05/2019**

# RELIC TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH,2019

PARTICULARS	NOTE NO.	MARCH 31, 2019	MARCH 31, 2018
<b>ASSETS</b>			
<b>II NON-CURRENT ASSETS</b>			
a) Plant, Property and Equipments	1	53,39,782.00	65,70,485.00
b) Financial assets			
i) Deposits		-	-
ii) Investments	2	6,29,261.00	6,29,261.00
b) Deferred Tax Assets (Net)		-	-
b) Other Non Current Assets	3	66,89,249.00	80,57,269.00
<b>TOTAL</b>		<b>1,26,58,292.00</b>	<b>1,52,57,015.00</b>
<b>III CURRENT ASSETS</b>			
a) Inventories		-	-
b) Financial Assets			
i) Investments	4	14,81,276.15	22,02,963.15
ii) Trade Receivables	5	80,93,868.00	81,56,170.00
iii) Cash and Cash Equivalents	6	1,85,27,457.00	33,69,924.00
iv) Other Bank Balances	7	26,73,390.00	83,09,170.00
v) Loans		-	-
vi) Other Financial Assets		-	-
c) Current Tax Assets	8	-	5,09,427.00
d) Other Current Assets	9	1,05,91,260.00	1,05,91,260.00
<b>TOTAL</b>		<b>4,13,67,251.15</b>	<b>3,31,38,914.15</b>
<b>TOTAL ASSETS ( I + II )</b>		<b>5,40,25,543.15</b>	<b>4,83,95,929.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>II EQUITY</b>			
a) Equity Share Capital	10	3,60,07,000.00	3,60,07,000.00
b) Other Equity	11	1,20,06,152.15	23,24,600.15
<b>TOTAL EQUITY ( a + b )</b>		<b>4,80,13,152.15</b>	<b>3,83,31,600.15</b>
<b>III LIABILITIES</b>			
a) Non- Current Liabilities			
i) Financial Liability			
A) Borrowings	12	38,26,390.00	70,76,536.00
B) Other Financial Liabilities		-	-
ii) Provisions		-	-
iii) Deferred Tax Liabilities (Net)	13	2,27,550.00	3,97,662.00
iv) Other Non- Current Liabilities		-	-
b) Current Liabilities			
i) Financial Liability			
A) Borrowings	14	-	2,41,960.00
B) Trade Payables	15	5,515.00	-
C) Other Financial Liabilities		-	-
ii) Other Current Liabilities	16	3,03,657.00	4,67,793.00
iii) Provisions	17	12,55,234.00	18,80,378.00
iv) Current Tax Liabilities (Net)	18	3,94,045.00	-
<b>TOTAL LIABILITIES ( a + b )</b>		<b>60,12,391.00</b>	<b>1,00,64,329.00</b>
<b>TOTAL EQUITIES AND LIABILITIES ( I + II )</b>		<b>5,40,25,543.15</b>	<b>4,83,95,929.15</b>

As per Report of our even date attached

FOR MULRAJ D. GALA  
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)  
PROPRIETOR  
M. No. : 041206

Baljoo M Raval  
Wholtime Director  
DIN no : 00429398

Niti B Raval  
Exective Director & CFO  
DIN no : 06895548

DATE - 30/05/2019  
PLACE - MUMBAI

Barbie Singh  
Company Secretary  
M. No. A46549

# RELIC TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31st MARCH, 2019

PARTICULARS	NOTE NO.	MARCH 31,2018	MARCH 31,2017
I] Revenue from operations	19	2,23,66,882.00	1,14,63,487.00
II] Other income	20	(3,25,135.00)	4,56,125.23
III] TOTAL INCOME (I +II)		2,20,41,747.00	1,19,19,612.23
<b>IV] EXPENSES</b>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	21	21,30,305.000	12,86,988.000
Financial costs	22	1,34,745.00	1,56,064.00
Depreciation and amortization expense	1	12,87,343.00	16,17,161.00
Other expenses	23	48,27,295.00	60,63,324.00
TOTAL EXPENSES (IV)		83,79,688.00	91,23,537.00
V] Profit before Exceptional items and Tax (III - IV)		1,36,62,059.00	27,96,075.23
VI] Exceptional Items		-	-
VII] Profit/(Loss) before tax (VII - VIII)		1,36,62,059.00	27,96,075.23
VIII] Tax expense:			
(1) For Current Tax		41,50,319.00	10,56,419.00
(2) Deferred tax		(1,70,112.00)	(1,38,578.00)
Last year Tax Short/(Excess) Provisions		300.00	
IX] Profit (Loss) for the period from continuing operations (VII-VIII)		96,81,552.00	18,78,234.23
X] Profit/(loss) from discontinued operations		-	-
XI]Tax expense of discontinued operations		-	-
XII] Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII] Profit/(loss) for the period (IX+XII)		96,81,552.00	18,78,234.23
XIV] Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
C Deferred Tax			
XV] Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		96,81,552.00	18,78,234.23
XVI] Earning per equity share:			
(1) Basic		2.89	0.57
(2) Diluted		2.89	0.57

As per Report of our even date attached

FOR MULRAJ D. GALA  
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)  
PROPRIETOR  
M. No. : 041206

Baijoo M Raval  
Wholetime Director  
DIN no : 00429398

Niti B Raval  
Executive Director & CFO  
DIN no : 06895548

DATE - 30/05/2019  
PLACE - MUMBAI

Barbie Singh  
Company Secretary  
M. No. A46549

<u>Cash Flow From Operating Activities</u>	<u>INR (2018-19)</u>	<u>INR (2017-18)</u>
Profit & Loss before Tax	1,36,62,059.00	2796075
<i>Adjustments For:</i>		
Depreciation	12,87,343.00	1617161
Provision for Taxation	0	0
Deferred Tax	0	0
Finance Cost	1,34,745.00	156064
Interest Income	(3,89,575.00)	-493469
Dividend	(6,977.00)	-6996
Loss on sale of Fixed Assets	0	106376
Operating Profits before Working Capital changes	<u>14687595</u>	<u>4175211</u>
<i>Changes in Working Capital:</i>		
(Decrease) in Deferred Tax Liab	(1,70,112.00)	-23612
Decrease in Trade Receivable	62,302.00	265622
Decrease in Provisions	(6,25,144.00)	0
Increase of Other Non Current Assets	13,68,020.00	0
(Increase)/Decrease in other Bank Balances	56,35,780.00	18950
(Increase)/Decrease in Other Current Liabilities	(1,64,136.00)	-2438695
Increase in Trade payable	5,515.00	33283
Increase/(Decrease) in TDS payable	3,94,045.00	33283
Change in Current Tax Assets	509427	-88684
	<u>21703292</u>	<u>1942075</u>
Income Tax Paid	(41,50,619.00)	-992500
Income Tax Refund	170113	432830
<b>Net Cash Generated from/Used in Operating Activities (A)</b>	<b><u>17722786</u></b>	<b><u>1382405</u></b>
 <u>Cash Flow From Investing Activities</u>		
Purchase of Fixed Assets	-56640	-1596382
Sale of Fixed Assets	0	260000
Decrease in Investments	7,21,687.00	0
Interest Income	389575	493469
Dividend	6977	6996
<b>Net Cash Generated from/Used in Investing Activities (B)</b>	<b><u>1061599</u></b>	<b><u>-835917</u></b>
 <u>Cash Flow from Financing Activities</u>		
Loan given to Subsidiary	0	-2400
Loans & Advances received	0	71753
Unsecured Loan Repaid	(32,50,146.00)	0
Unsecured Loan Taken	0	141960
Secured Loan Repaid	0	-1100000
Vehicle Loan Taken	-241960	751586
Vehicle Loan Repaid	0	-562634
Finance Cost	-134745	-156064
<b>Net Cash Generated from/Used in Financing Activities (C)</b>	<b><u>-3626852</u></b>	<b><u>-855800</u></b>
 <b>Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	 <b><u>15157533</u></b>	 <b><u>-309312</u></b>
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>3369924</b>	<b>3522409</b>
<b>Cash and Cash equivalents at the end of the period</b>	<b>1,85,27,457.00</b>	<b>3369924</b>

As per Report of our even date attached

FOR MULRAJ D. GALA  
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)  
PROPRIETOR  
M. No. : 041206

Baijoo M Raval  
Wholetime Director  
DIN no : 00429398

Niti B Raval  
Executive Director & CFO  
DIN no : 06895548

DATE - 30/05/2019  
PLACE - MUMBAI

Barbie Singh  
Company Secretary  
M. No. A46549

# RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 1.1

## PLANT PROPERTY EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	COST AS AT 01/04/18	ADDITINS DURING THE YEAR	SALES DURING THE YEAR	PROFIT/(LOSS) ON SALE	COST AS AT 31/03/19	AS AT 01/04/18	FOR THE YEAR	AS AT 31/03/19	AS AT 31/03/19	AS AT 31/03/18
FAX MACHINE	21,800.00	-	-	-	21,800.00	18,598.00	1,380.00	19,978.00	1,822.00	3,202.00
COMPUTER & UPS	5,69,697.00	-	-	-	5,69,697.00	4,88,843.00	80,854.00	5,69,697.00	-	80,854.00
FURNITURE & FIXTURE	43,04,716.00	-	-	-	43,04,716.00	43,04,711.00	-	43,04,711.00	5.00	5.00
VEHICLES	78,64,873.00	-	-	-	78,64,873.00	57,10,794.00	9,34,347.00	66,45,141.00	12,19,732.00	21,54,079.00
OFFICE PREMISES	77,75,000.00	-	-	-	77,75,000.00	35,28,172.00	2,46,468.00	37,74,640.00	40,00,360.00	42,46,828.00
OFFICE EQUIPMENTS	90,000.00	56,640.00	-	-	1,46,640.00	4,482.00	24,294.00	28,776.00	1,17,864.00	85,518.00
	2,06,26,086.00	56,640.00	-	-	2,06,82,726.00	1,40,55,600.00	12,87,343.00	1,53,42,943.00	53,39,782.00	65,70,485.00

<u>PARTICULARS</u>	<u>NOTE NO</u>	<u>AS AT 31ST MAR 2019</u>	<u>AS AT 31ST MAR 2018</u>
<b><u>INVESTMENTS (NON CURRENT)</u></b>	2		
<b><u>UNQUOTED:</u></b>			
Asia Television Network Ltd.		4,25,000.00	4,25,000.00
Janata Sahakari Bank Ltd		24,000.00	24,000.00
UTI Master Index Fund		25,000.00	25,000.00
LYKA EXPORTS LTD		1,50,000.00	1,50,000.00
VAISHYA CO-OP BANK LTD.		5,261.00	5,261.00
		<b>6,29,261.00</b>	<b>6,29,261.00</b>
<b><u>OTHER NON CURRENT ASSETS</u></b>	3		
Loans- Others		66,89,249.00	80,57,269.00
		<b>66,89,249.00</b>	<b>80,57,269.00</b>
<b><u>INVESTMENTS (CURRENT)</u></b>	4		
Shares held for Trading (Quoted, At Fair Value)		22,02,963.15	22,47,302.92
Fair Value Change		(7,21,687.00)	(44,339.77)
		<b>14,81,276.15</b>	<b>22,02,963.15</b>
<b><u>TRADE RECEIVABLES</u></b>	5		
<b><u>Unsecured, Considered Doubtful</u></b>			
More than six months		76,40,393.00	76,81,536.00
<b><u>Unsecured, Considered Good</u></b>			
Less than six months		4,53,475.00	4,74,634.00
		<b>80,93,868.00</b>	<b>81,56,170.00</b>
<b><u>CASH AND CASH EQUIVALENTS</u></b>	6		
Cash in Hand		95,56,652.00	2,03,430.00
Other Bank Balances		89,70,805.00	31,66,494.00
		<b>1,85,27,457.00</b>	<b>33,69,924.00</b>
<b><u>OTHER BANK BALANCES</u></b>	7		
Fixed Deposits with Bank		26,73,390.00	83,09,170.00
		<b>26,73,390.00</b>	<b>83,09,170.00</b>
<b><u>CURRENT TAX ASSETS</u></b>	8		
Advance Tax & TDS		-	5,50,000.00
Transfer from Current Tax Liabilities		-	(40,573.00)
		-	<b>5,09,427.00</b>
<b><u>OTHER CURRENT ASSETS</u></b>	9		
Deposits		56,91,260.00	56,91,260.00
Advance receivables		49,00,000.00	49,00,000.00
		<b>1,05,91,260.00</b>	<b>1,05,91,260.00</b>

# RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

<u>PARTICULARS</u>	<u>NOTE NO</u>	<u>AS AT 31ST MAR 2019</u>	<u>AS AT 31ST MAR 2018</u>
<b>EQUITY</b>	10		
<b>SHARE CAPITAL AUTHORISED</b> 82,50,000 (Previous Year 82,50,000) Equity Shares of Rs.10/- Each.		8,25,00,000.00	8,25,00,000.00
<b>ISSUED</b> 36,00,700(Previous Year 36,00,700) Equity Shares of Rs.10/- Each		3,60,07,000.00	3,60,07,000.00
<b>SUBSCRIBED &amp; PAID UP</b> 36,00,700(Previous Year 36,00,700) Equity Shares of Rs.10/- Each		3,60,07,000.00	3,60,07,000.00
<b>TOTAL RS.</b>		3,60,07,000.00	3,60,07,000.00
<i>Par Value per Share (Rs.)</i>		10.00	10.00
<b>SHAREHOLDERS HOLDING MORE THAN 5% - SVA INDIA LTD</b>			
<b>SR.NO.</b>	<b>NAME</b>	<b>% HOLDING</b>	<b>NO. OF SHARES</b>
1	UDAY M RAVAL	10.22	3,67,800
2	NEHAL NARENDRA GANDHI	12.35	4,44,500
3	SAVITA RAVAL	10.66	3,83,800
Less - Buy Back			-
<b>Number of Equity Shares at the end of the Year</b>		<b>23.01</b>	<b>8,28,300.00</b>
<b>Rights of Equity Share Holders</b>			
The Company has one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General			



**RECONCILIATION OF EQUITY SHARE CAPITAL**

PARTICULARS	MARCH 31, 2018	MARCH 31, 2017
At the beginning of the year (No. of shares)	33,06,700	33,06,700
ADD: Fresh Issue	-	-
ADD: ESOP Issued	-	-
LESS: Buy-Back	-	-
At the end of the year	33,06,700	33,06,700

<b>OTHER EQUITY</b>	11		
Capital Reserve		6,75,000.00	6,75,000.00
<b>Profit and Loss Account</b>			
Opening Balance		21,06,812.07	2,28,577.84
Add: Profit for the year		96,81,552.00	18,78,234.23
Closing Balance		1,17,88,364.07	21,06,812.07
<b>Other Comprehensive Income</b>			
Deferred Tax		-	-
Appreciation in Investment		(4,57,211.92)	(4,57,211.92)
		1,20,06,152.15	23,24,600.15
<b>BORROWINGS</b>	12		
<b>LONG TERM (NON- CURRENT)</b>			
Secured Loans			
i) Term Loan			
The Janata sahakari Bank Ltd		28,66,150.00	52,33,150.00
[Secured by personal gurantee of directors of the co.]			
(ii) Vehicle Loan			
Kotak Mahindra Prime Ltd		6,82,132.00	9,42,062.00
Volkeswagone Finance Pvt Ltd		2,78,108.00	9,01,324.00
Unsecured Loans			
(i) Others		-	-
		38,26,390.00	70,76,536.00
<b>DEFERRED TAX LIABILITIES</b>	13		
Deferred Tax Liabilities		2,27,550.00	3,97,662.00
		2,27,550.00	3,97,662.00
<b>BORROWINGS</b>	14		
<b>SHORT TERM ( CURRENT)</b>			
<b>BORROWINGS</b>			
<b>SHORT TERM ( CURRENT)</b>			
Unsecured Loans			
(i) Loan from Relative Director			
Bajjoo Raval		-	2,41,960.00
		-	2,41,960.00
<b>TRADE PAYABLES</b>	15		
Creditors for Goods		5,515.00	-
		5,515.00	
<b>OTHER CURRENT LIABILITIES</b>	16		
Creditors for Expenses		3,03,657.00	4,67,793.00
		3,03,657.00	4,67,793.00
<b>SHORT TERM PROVISIONS</b>	17		
Outstandng Expenses		2,05,653.00	4,65,555.00
Provision for Taxation		10,49,581.00	14,14,823.00
		12,55,234.00	18,80,378.00
<b>CURRENT TAX LIABILITIES</b>	18		
TDS Payable		1,98,721.00	40,573.00
GST Payable		1,95,324.00	
Less: Current Tax Assets			(40,573.00)
		3,94,045.00	-

# RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2019

PARTICULARS	NOTE NO	AS AT 31ST MAR 2019	AS AT 31ST MAR 2018
<b>REVENUE</b>	19		
Sales		83,66,882.00	1,14,63,487.00
Consultancy Fees		1,40,00,000.00	-
		<b>2,23,66,882.00</b>	<b>1,14,63,487.00</b>
<b>OTHER INCOME</b>	20		
Dividend		6,977.00	6,996.00
Interest on Fixed Deposits		3,89,575.00	4,93,469.00
Changes in Fair Value of Investments		(7,21,687.00)	(44,339.77)
		<b>(3,25,135.00)</b>	<b>4,56,125.23</b>
<b>Employee Benefit Cost</b>	21		
Director's Remuneration		18,00,000.00	11,10,000.00
EPF		1,62,008.00	20,000.00
Staff Welfare		1,68,297.00	1,56,988.00
		<b>21,30,305.00</b>	<b>12,86,988.00</b>
<b>Financial Costs</b>	22		
Interest		1,34,745.00	1,56,064.00
		<b>1,34,745.00</b>	<b>1,56,064.00</b>
<b>Other Expenses</b>	23		
Advertisement		3,840.00	10,080.00
Audit fees		68,825.00	51,750.00
Bank Charges		5,498.00	9,299.00
Books & Periodicals		16,048.00	15,563.00
BSE Penalty		1,02,856.00	-
Business promotions		1,82,500.00	2,59,318.00
Car Insurance		86,098.00	1,26,689.00
Conveyance		1,67,283.00	1,51,550.00
Computer Software Exps		20,000.00	20,000.00
Demat Charges		17,982.00	17,115.00
Electricity		42,960.00	36,560.00
Festival Expenses		40,750.00	38,150.00
General Expenses		1,50,068.00	1,37,908.00
GST Paid		-	78,680.00
Internet		7,215.00	6,909.00
Listing Fees		2,50,000.00	2,87,500.00
Membership & Subscription		-	1,15,000.00
NSE Insurance		26,728.00	26,048.00
Pest Control		6,000.00	6,000.00
Postage & Couriers		17,388.00	18,635.00
Printing & Stationery		73,507.00	61,852.00
Professional Fees		6,68,255.00	5,26,626.00
Rent		3,72,000.00	3,72,000.00
Repair & Maintenance		60,396.00	76,963.00
ROC Expenses		5,600.00	6,600.00
R & T Expenses		66,427.00	71,375.00
Salary & Bonus		8,08,878.00	8,08,072.00
SEBI Charges		10,181.00	17,563.00
Security Expenses		1,800.00	1,800.00
Service Tax		-	4,10,148.00
Share Trading Loss		766.00	-
Shop & Establishment licence		-	18,736.00
Society Maint		78,736.00	55,632.00
Stock Exchange Expenses		4,445.00	-
Stamp Duty		7,20,217.00	11,07,646.00
Sundry Bal w/off		2,04,306.00	-
Telephone		1,55,836.00	1,68,342.00
Transaction Charges		1,16,642.00	3,90,747.00
Travelling		48,304.00	1,81,494.00
Vehicle Maintenance		1,80,202.00	2,26,118.00
VSAT Rent		36,000.00	42,480.00
Website Expenses		2,758.00	-
LOSS ON SALE OF FIXED ASSET		-	1,06,376.00
		<b>48,27,295.00</b>	<b>60,63,324.00</b>

As per Report of our even date attached

FOR MULRAJ D. GALA  
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)  
PROPRIETOR  
M. No. : 041206

Bajoo M Raval  
Wholetime Director  
DIN no : 00429398

Niti B Raval  
Executive Director & CFO  
DIN no : 06895548

DATE - 30/05/2019

Barbie Singh  
Company Secretary  
M. No. A46549

## **RELIC TECHNOLOGIES LIMITED**

### **RELIC TECHNOLOGIES LTD.**

#### **SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019- AND THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.**

##### **1. Basis of preparation of Financial Statements**

The principal accounting policies applied in the preparation of these financial statements are set out. These policies have been consistently applied to all the years presented

##### **i Statement of Compliance**

These Separate Financial statement (also known as Standalone Financial Statements) have been prepared in accordance with IND as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and subsequent amendment thereto.

##### **ii Basis of preparation and presentation**

The financial statement have been prepared on historical cost basis considering the applicable provisions of Companies Act, 2013, except for the following material item that has been measured at fair value as required by relevant Ind. as Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

- A) Certain financial assets / liabilities measured at fair value and
- B) Any other item as specifically stated in accounting policy

The Financial Statement are presented in Indian Rupee (INR) and all values are rounded to the Rupee in lacs, unless otherwise stated.

Whenever the company changes the presentation or classification of items in its financial statement materially, the company reclassifies comparative amounts unless impracticable No such material reclassification has been made during the year.

The few critical Estimations and judgments made in applying accounting policies are

##### **Property, Plant and Equipment:**

Useful life of Property plant and Equipment and Intangible Assets are as specified in Schedule ii to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the usage of the asset and anticipated technological changes. The company review the useful life of Property, Plant and Equipment at the end of each reporting period. The reassessment may result in charge in depreciation charge in future period.

##### **Impairment of Non-Financial Assets:**

## 2. SUNDRY DEBTORS :

Debtors outstanding more than six months Rs. 3590484/- Lacs include doubtful debtors Rs. 3590484/-. 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>31-3-2019</u>	<u>31-3-2018</u>
Statutory Audit fees	53100/-	51750/-

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

## 5. MANAGERIAL REMUNERATION :

### Director's Remuneration

<u>Name of the Directors</u>	<u>31.03.2019</u>	<u>31.03.2018</u>
Mr. Baijoo M. Raval	Rs.1200000/-	Rs. 510000/-
Mr. Niti Raval	Rs.600000/-	Rs. 600000/-

6. Deferred Tax Liabilities as on 31<sup>st</sup> March, 2019 is attributable to the following differences :

<u>Particulars</u>	<u>Amount</u>
Opening Balance of Deferred Tax Liabilities	Rs.391582.00
Less : Deferred Tax Assets for the year	Rs.170112.00
Net Deferred Tax Liabilities	<u>Rs.221470.00</u>

7. Related party Transactions :

<u>Particulars</u>	<u>Amount</u>
Rent Paid To Savita Raval	Rs. 156000.00
Rent Paid To Baijoo Raval	Rs. 156000.00

As per our report of even date

For MULRAJ D. GALA  
Chartered Accountants

For and on behalf of Board

Mulraj D. Gala  
(Proprietor)

Niti B Raval  
Executive Director & CFO

Baijoo M. Raval  
Wholetime Director

Place : Mumbai  
Date : 30<sup>th</sup> May, 2019

Babie Singh  
Company Secretary  
M. No. A46549

# RELIC TECHNOLOGIES LIMITED

(CIN L65910MH1991PLC064323)

Registered Office : J-BLOCK BHANGWADI SHOPPING  
CENTRE, KALBADEVI ROAD, MUMBAI-400002.

## ATTENDANCE

Folio No./DP ID/ Client ID# \_\_\_\_\_ No. of Equity  
Shares

Equity Shares \_\_\_\_\_

I/We hereby record my/our presence at the **28th Annual General Meeting** of  
the Company being held at J-BLOCK BHANGWADI SHOPPING CENTRE,  
KALBADEVI ROAD, MUMBAI-400002 on the **Monday, 30th September, 2019,**  
**at 12.00 pm**

Name of Shareholder (In Block letter) \_\_\_\_\_

Name of proxy/ Authorized Representatives

attending\* (In Block letter) \_\_\_\_\_

\* Strike out whichever is not applicable

# Applicable for Shareholders holding Shares in Dematerialized Form.

Signature of the attending Shareholder/ Proxy/Authorized Representative\*

\*Note: Please fill attendance slip and hand it over at the entrance of the meeting  
hall.

Form No. MGT-11 Proxy form  
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)  
of the Companies(Management & Administration)Rules, 2014]

**RELIC TECHNOLOGIES LIMITED**

(CIN L65910MH1991PLC064323)

Registered Office : J-BLOCK BHANGWADI SHOPPING  
CENTRE, KALBADEVI ROAD, MUMBAI-400002.

Name of the member(s):			
Registered Address:			
Email Id:			
Folio No/Client Id:		DP ID:	

I/We being the Member (s) of \_\_\_\_\_ shares of the above named company, here by appoint:

- 1 Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- 2 Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- 3 Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28th Annual General Meeting** of the Company being held at J-BLOCK BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI-400002 on the **Monday, 30th September, 2019, at 12.00 pm** and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this ..... day of, 2019

Affix  
Rs. 1.00  
Revenue  
Stamp

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 27th Annual General Meeting.

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# RELIC TECHNOLOGIES LIMITED

(CIN L65910MH1991PLC064323)

Registered Office : J-BLOCK BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI-400002.

## BALLOT PAPER

Folio No. / DP ID / Client ID # \_\_\_\_\_

No. of Equity Shares Held \_\_\_\_\_

I/We hereby record my/our presence at the **28th Annual General Meeting** of the Company being held at J Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai-400 002 on Monday, 30<sup>th</sup> September, 2019 at 12.00 pm

Name of Shareholder (In Block letter ) .....

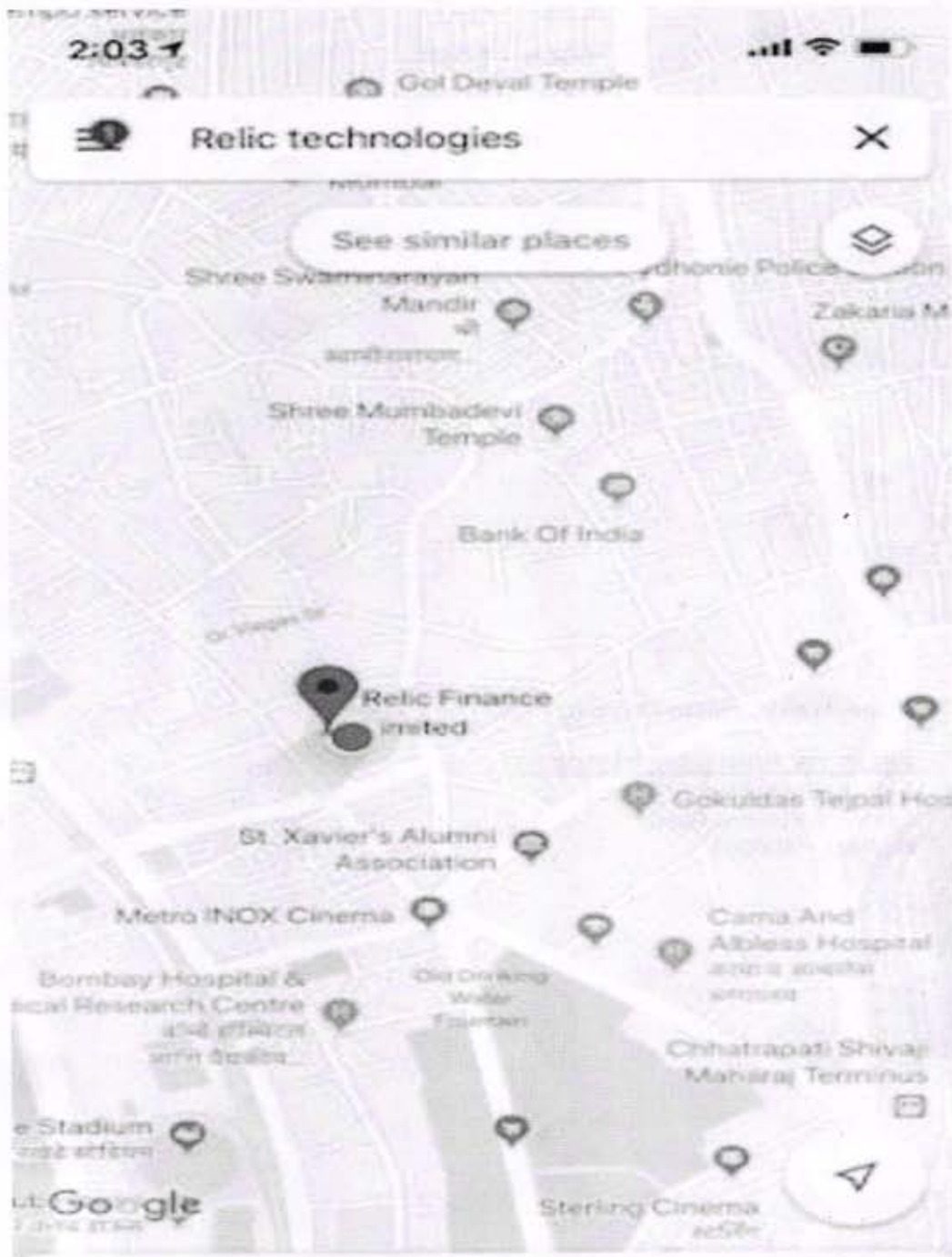
I/We hereby exercise my/our vote in respect of Resolutions enumerated below to be passed through postal ballot for the business stated in notice of the Company by recording my/our assent or dissent to the said resolutions by placing the tick mark at the appropriate box below :

Sr. No.	Ordinary / Special Resolution	Assent	Dissent
1	Adoption of financial statements for the year ended 31st March, 2019 and the Directors' and Auditors' Reports thereon ( Standalone and Consolidated)		
2	Re-appointment of Mr. Bajoo M Raval (DIN 00429398) who retires by rotation		
3	Appointment of Mr. Mukesh J Desai (DIN 00075718) as Independent Director for second term of 5 years		
4	Appointment of Mr. Hemant K Choksey (DIN 00396961) as Independent Director for second term of 5 years		

Signed this ..... day of ....., 2019

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



### Relic Finance Limited

No reviews

Financial institution - 4 min



**BOOK - POST**

To,

*If undelivered, please return to*

**RELIC TECHNOLOGIES LIMITED:**

J Block, Bhangwadi Shopping  
Centre, Kalbadevi Road,  
Mumbai - 400002