

30th
Annual Report
2020-2021

RELIC



TECHNOLOGIES LTD.

"Value Beyond Performance"

INDEX

30th ANNUAL REPORT

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

Company Secretary & Compliance officer : Ms. Sonalben Kanabar

Bankers : Union Bank of India
Axis Bank Ltd
Canara Bank

Auditors : Mr. Mulraj D Gala
Chartered Accountants,
Flat No. A/12, Plot no 412,
My Mother co-opt Hsg Society,
R. K. Chemburkar Marg, Chembur (East)
Mumbai - 400 074.

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

Registrar & Transfer Agent : Bigshare Services Private Ltd.
1st 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 30th Annual General Meeting of the members of **RELIC TECHNOLOGIES LIMITED** will be held on Thursday, 30th September, 2021 at 12.00 A.M. at J - Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai 400002 to transact the following business:

ORDINARY BUSINESS ;

1. To Consider and Adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To Appoint a Director in place of Mr. Uday M Raval (Din No 00727294} who retires by rotation but being eligible herself for re-appointment.

SPECIAL BUSINESS :

3. To increase managerial remuneration of Shri Baijoo M Raval (DIN 00429398) as Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT modification of Special Resolution No.3 passed at the 29th Annual General Meeting of the Company held on 30th September 2020 and in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any of the Company's Act, 1956 (the Act), and with schedule XIII of the Act, the Company hereby approves of the revision in the remuneration payable to Shri Baijoo M Raval (DIN 00429398) as Whole Time Director (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with effect from 1st April 2021 for the remainder of the tenure of his contract "

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To approve Related Party Transactions and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

"**RESOLVED** that pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Baijoo Raval a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for remuneration payable to Mr. Baijoo Raval on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 1 Crore, provided that such contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

5. To approve Re-appointment of Rakesh Kumar Raval as Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

" RESOLVED that pursuant to Sec 149,152 and other applicable provisions, if any of the Companies Act, 2013 and rules there under, Mr. Rakesh Kumar U Raval (Din No. 07616411) be and is hereby reappointed for second term as Independent Director for 5 Years ending on Annual General Meeting for the year ended on 2025-26."

Registered Office:

For **RELIC TECHNOLOGIES LIMITED**
J Block,
Bhangwadi Shopping Centre, Kalbadevi Road,
Mumbai - 400 002.
Date: 13th August, 2021

By order Of the Board of Directors

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. 3 and 4 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 Increase of Managerial Remuneration under Item No. 3, Approval of Related Party Transactions as Item No. 4 and Re-appointment of Mr. Rakesh Kumar Raval as Independent Director for second term 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. **Registrars and Transfer Agents:**

The Company has appointed M/s. Bigshare Services Private Ltd.; 1st Floor Bharat Tin Works Building, Opp. Vasant Oasis Apartment (Next To Keys Hotel), Marol Maroshi, Andheri (E), Mumbai - 400059 as the Registrars and Transfer Agents ("R&TA") for all aspects of investor servicing relating to shares.

4. **Book Closure Date**

The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2021 to 30th September, 2021 (both days inclusive). Members are requested to intimate to the Corporate Office situated at J - Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai 400002, Maharashtra the changes, if any, in their registered addresses, quoting their Folio Numbers/ or their client ID number with DP ID number, as the case may be. Non-resident Indian Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:

- (a) the change in residential status on return to India for permanent settlement.
- (b) the particulars of the NRE Account with a Bank in India, if not furnished earlier.

5. The details of the directors seeking appointment/reappointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto. The Board of Directors recommend all the appointments / re-appointments as proposed.

6. The Company's securities are listed at the Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra.

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Ltd for assistance in this regard

8. **Depository System:**

The Company has entered into agreements with NSDL and CSDL. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository system offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

Members, therefore now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holdings to electronic mode.

9. The Annual Report of the Company for the Financial Year 2020-2021, circulated to the Members of the Company, is available on the Company's website viz. www.relictechnologies.com.
10. In terms of Circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares.
11. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance.
12. A recent amendment to the SEBI Listing Regulations also permits sending the aforesaid documents through electronic mode to Members who have registered their email address with the Company for this purpose.
13. The Company supports the measures in the Green Initiative. Members are also requested to join the Company in this initiative by registering their Email ID with the Company or its RTA. A 'Green Initiative' Form can be downloaded from the Company's website viz. www.relictechnologies.com to register the email id.

14. 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 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by Central Depository Services (India) Limited (CDSL).

The Instructions of E-Voting are given as under:

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

- i. Log on to e-voting website "www.evotingindia.com"
- ii. Click on "Shareholder - Tab"
- iii. Now select the "RELIC TECHNOLOGIES LIMITED" from the drop down and click on "Submit"
- iv. Enter your User-ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical form should enter Folio number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login
- vi. If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company then your existing password is to be used

vii. If you are the first-time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM

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

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

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy :

- (i) Please follow all steps from sl. no. (I) to sl. no. (xvii) above to cast vote.
- (ii) The voting period begins on 27th September, 2021 at 9:00 am and ends on 29th September, 2021 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 17th September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
15. 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.
16. 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.
17. Shareholders intending to require information about accounts to be explained in the meeting are requested to inform the Company at least seven days in advance of the Annual General Meeting.
18. Shareholders are requested to bring their copy of Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
19. The Listing Fees for the year 2021-22 have been paid by the Company to BSE Ltd where the shares of the Company are listed.
20. 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. 2 to 5 of the accompanying Notice:

Annexure to the Item No. - 2 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. Uday Madhusudan Raval |
| Date of Birth | 14/10/1965 |
| Nationality | Indian |
| Date of appointment on the Board | 06/12/1991 |
| Qualifications | MBA |
| Expertise | In Business |
| No. of Shares held in the company | 3,67,800 |
| List of the directorship held in other Company | 2 Companies (i) Relic Pharma Limited (ii) Arkaan Enterprises Limited |
| Chairman/Member in the committees of the board of other companies in which he/she is director | Chairman - Nil Members - Nil |
| Relationship, if any, between director's inter se | Elder Brother of Mr. Baijoo 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); | |

Item No. 3

The Company had appointed Mr. Baijoo M Raval as Whole time Director of the Company for a period of five years w.e.f. 1st April 2020.

His present managerial remuneration to be increased to maximum of Rs. 1 cr pa in case of insufficient profit.

The Board recommends the passing of the Special Resolution as set out at item no. 03 of the accompanying notice for members approval.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Baijoo M Raval are concerned or interested in passing of the above said resolution.

Item No. 4

Since the related party transaction exceeds 10% of Turnover of the Company, the Company is increasing managerial remuneration of Shri Baijoo Raval to Rs. 1 cr in case of insufficient profit of the Company

The Board recommends the passing of the Special Resolution as set out at item no. 04 of the accompanying notice for members approval.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Niti B Raval are concerned or interested in passing of the above said resolution.

Item No. 5

Mr. Rakesh Kumar Raval was appointed as Independent Director on 10/11/2016 for a period of 5 yrs and his term will expire on 09/11/2021 and he is interested to continue for second term of 5 yrs expiring on 08/11/2026'

The Board recommends the passing of the Ordinary Special Resolution as set out at item no. 05 of the accompanying notice for members approval.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Rakesh Kumar Raval is concerned or interested in passing of the above said resolution.

| | |
|---|---|
| Name of the Director | RAKESHKUMAR UMIYASHANKAR RAVAL |
| Date of Birth | 13/01/1969 |
| Nationality | Indian |
| Date of appointment on the Board | 10/11/2016 |
| Qualifications | B.Com |
| Expertise | In Business |
| No. of Shares held in the company | NIL |
| List of the directorship held in other Company | NIL |
| 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 - Stakeholders Committee M - Share Transfer Committee |
| Relationship, if any, between director's inter se | N.A. |
| 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); | |

Registered Office:

J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,

Mumbai - 400 002.
Date: 13th August, 2021

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

BAIJOO RAVAL
CHAIRMAN AND WHOLE TIME DIRECTOR
(DIN No. 00429398)

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021

1. FINANCIAL RESULTS:

Your Company's performance during the Financial Year 2020-21 is summarized below:

| PARTICULARS | STANDALONE (in INR) | | CONSOLIDATED (in INR) | |
|---|------------------------|-------------|--------------------------|-------------|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| Revenue from operations | 1,30,64,974 | 9,888,795 | 1,30,64,974 | 9,888,795 |
| Revenue from Other Income | 7,89,179 | 648,399 | 7,89,179 | 648,399 |
| Total Income | 1,38,54,153 | 10,537,194 | 1,38,54,153 | 10,537,194 |
| Profit/(loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation | 52,97,781 | 3,256,555 | 52,97,781 | 2,338,850 |
| Less: Financial expenses | (20,328) | (54,368) | (20,328) | (54,368) |
| Operating profit/(loss) before Preliminary expenses, Depreciation & Taxation | 52,78,453 | 3,202,187 | 52,77,453 | 2,284,482 |
| Less: Depreciation & Preliminary expenses written off | (5,77,867) | (1,215,636) | (5,77,866) | (1,215,637) |
| Profit before Taxation | 47,00,586 | 20,29,582 | 46,96,120 | 1,068,845 |
| Less: Provision for Taxation | | | | |
| Current Tax | 11,93,139 | 653,560 | 11,93,139 | 653,560 |
| Short/(Excess) tax provision for earlier years | (2,21,711) | 0 | (2,21,711) | 1258 |
| Deferred Tax | (1,54,033) | (197,633) | (1,54,033) | (197,633) |
| Profit after Taxation | 40,09,0467 | 1,530,624 | 40,72,001 | 611,660 |

2. Review of Operations:

The performance of the company during the year was satisfactory. The company during the year has posted a Turnover of Rs. 1,30,64,974/- as against Rs. 98,88,795/- during the previous year.

3. Dividend:

Your directors propose not to declare dividend in financial year 2020-21 to keep profit for future business opportunities your directors do not recommend any dividend for the Financial Year 2020-21.

4. Share Capital:

There was no change in Share Capital of the Company during the Financial Year 2020-21.

5. 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 40.09 lacs.

Due to outbreak of novel COVID-19 pandemic, the working of the Company has not affected due to share broking activities was considered as essential services.

6. Transfer to Reserves

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

7. Subsidiary Company

The Company has One subsidiary as on 31st March, 2021. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

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

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

8. Directors' Responsibility Statement

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

- 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 2020-21.

9. Directors and key managerial personnel

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

During the year, Mr Rakesh Kumar Raval was re-appointed as Independent Director for his second term because his tenure will expire 09/11/2021.

10. Number of meetings of the board

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

11. Board evaluation

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

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

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

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

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

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

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

13. Internal financial control systems and their adequacy

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

14. Audit committee

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

15. Auditors

Mr. Mulraj D Gala, Chartered Accountants, Mumbai, appointed as Statutory Auditors for a period of 5 year from the conclusion of 28th Annual General Meeting till the conclusion of 32nd Annual General Meeting at remuneration to be decided by the Board.

16. Auditors' Report

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

17. Secretarial Auditors' Report

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

In the matter of qualification Board explanation is as under :

1. Company will approach Bank for NOC. Then Company will file required form with appropriate authority
2. Company has compounded the matters.

18. Risk management

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

19. Particulars of loans, guarantees and investments

Details of Loans:

| Sr. No. | Date of making loan | Details of Borrower | Amount | Purpose for which the loan is to be utilized by the recipient | Time period for which it is given | Date of BR | Date of SR (in reqd.) | Rate of Interest | Security |
|--|---------------------|---------------------|--------|---|-----------------------------------|------------|-----------------------|------------------|----------|
| No loans were made by the Company during the Year | | | | | | | | | |

Details of Investments:

| Sr. No. | Date of investment | Details of Invest | Amount | Purpose for which the proceeds from investment is proposed to be utilized by the recipient | Date of BR | Date of SR (in reqd.) | Expected rate of return |
|--|--------------------|-------------------|--------|--|------------|-----------------------|-------------------------|
| No Investments were made by the Company during the Year | | | | | | | |

Details of Guarantee / Security Provided:

| Sr. No. | Date of providing security/ guarantee | Details of recipient | Amount | Purpose for which the security / guarantee is proposed to be utilized by the recipient | Date of BR | Date of SR (in reqd.) | Commission |
|---|---------------------------------------|----------------------|--------|--|------------|-----------------------|------------|
| During the year the company has not provided any guarantee or security | | | | | | | |

20. Transactions with related parties

The Company has not transacted any contracts or arrangement with related parties during the financial year 2020-21.

21. Corporate social responsibility

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

22. Extract of annual return

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

23. Particulars of Employees

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

24. Remuneration Policy

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

25. Deposits from public

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

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

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

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

(a) Conservation of energy: **Not Applicable**

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

(b) Technology absorption: **Not Applicable**

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

(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 2020-2021 to and BSE where the Company's Shares are listed.

30. Details of significant and material orders passed by the regulators 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, 2020. Attached herewith

34. 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.

35. 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.

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
WHOLE TIME DIRECTOR
(DIN No. 00429398)

NITI B RAVAL
EXECUTIVE DIRECTOR & CFO
(DIN No.06895548)

Place: Mumbai
Date: 13th August, 2021

ANNEXURE INDEX

| Sr. No. | Particulars |
|---------|---------------------------------|
| i. | AOC-1 & AOC-2 |
| ii. | Annual Return Extracts in MGT 9 |
| iii. | MR-3 Secretarial Audit Report |

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.)

| | |
|--|--|
| Name of Subsidiary Company | Relic Pharma Limited |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | No |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries | INR |
| Share capital | Authorised: Rs. 3,25,00,000/- Issued : Rs 1,00,07,000/- |
| Reserves & Surplus | (Rs. 50,34,466)/- |
| Total Assets | Rs. 73,62,435/- |
| Total Liabilities | Rs. 73,62,435/- |
| Investments | Rs. 26,89,080/- |
| Turnover | NIL |
| Profit/(Loss)before Tax | (Rs. 4,466) |
| Excess Provision for Previous Year | NIL |
| Profit/(Loss) After Tax | (Rs.4,466) |
| Proposed Dividend | Rs. 0/- |
| % of Shareholding | 99.99% |

- Names of subsidiaries which are yet to commence operations: N.A.
- 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. 2019-20. 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

RELIC TECHNOLOGIES LIMITED

BAIJOO M RAVAL

NITI B RAVAL

WHOLE TIME DIRECTOR
(DIN No. 00429398)

EXECUTIVE DIRECTOR & CFO
(DIN No.06895548)

Place: Mumbai
Date: 13th August, 2021

Annexure ii

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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 | L65910MH1991PLC064323 |
| 2. Registration Date | 6th December, 1991 |
| 3. Name of the Company | RELIC TECHNOLOGIES LIMITED |
| 4. Category/Sub-category of the Company | Company Limited by Shares |
| 5. Address of the Registered office & contact details | J-Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai - 40002 |
| 6. Whether listed company | YES |
| 7. Name, Address & contact details of the Registrar & Transfer Agent, if any. | Bigshare Services Private Ltd. 01st Floor Bharat Tin Works Building, Opp. Vasant Oasis Apartment (Next To Keys Hotel) Marol Maroshi, Andheri (E) Mumbai - 400 059. |

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)

| Sr. 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:

| Sr. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of Share held | Applicable Section |
|----------------|--|-----------------------|---------------------------------------|------------------------|---------------------------|
| 1 | Relic Pharma Limited | U67120MH1995PLC088000 | subsidiary | 99.99 | 2(87) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(A) Category-wise Shareholding.

| Category of shareholders | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % change during the year |
|--|---|--------------|----------------|-------------------|---|---------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| A. Promoter | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individual /HUF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (c) State Govts. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (f) Others | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) Director's Relative | 2098236 | 0 | 2098236 | 58.29 | 2098236 | 0 | 2098236 | 58.29 | 0.00 |
| (ii) Group Companies | 285600 | 0 | 285600 | 7.93 | 285600 | 0 | 285600 | 7.93 | 0.00 |
| Sub-total (A)(1) | 2383836 | 0 | 2383836 | 66.22 | 2383836 | 0 | 2383836 | 66.22 | 0.00 |
| (2) Foreign | | | | | | | | | |
| (a) NRIs - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| (b) Other - Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) Others | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (A)(2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total shareholding of promoters (A) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| B. Public | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| (a) Mutual Funds | 0 | 1000 | 1000 | 0.03 | 0 | 1000 | 0 | 0.03 | 0 |
| (b) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (c) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) State Govts. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (g) FIs 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | |
| (h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) Others | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(1) | 0 | 1000 | 1000 | 0.02 | 0 | 1000 | 0 | 0.02 | 0 |
| (2) Non Institutions | | | | | | | | | |
| (a) Bodies Corp. | 95909 | 6400 | 102309 | 2.84 | 95909 | 6400 | 102309 | 2.84 | 0.00 |
| (i) Indian | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh | 741802 | 91906 | 833708 | 23.16 | 741802 | 91906 | 833708 | 23.16 | 0.00 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh | 206049 | 0 | 206049 | 5.72 | 206049 | 0 | 206049 | 5.72 | 0.00 |
| (c) Others | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Director | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| HUF | 58816 | 0 | 58816 | 1.63 | 58816 | 0 | 58816 | 1.63 | 0.00 |
| Clearing Member | 2919 | 0 | 2919 | 0.08 | 2919 | 0 | 2919 | 0.08 | 0.00 |
| NRI | 11363 | 0 | 11363 | 0.32 | 11363 | 0 | 11363 | 0.32 | 0.00 |
| Sub-total (B)(2) | 1116858 | 98306 | 1215164 | 33.75 | 1116858 | 98306 | 1215164 | 33.75 | 0.00 |
| Total Public Shareholding (B) | 1116858 | 99306 | 1216164 | 33.78 | 1116858 | 108306 | 1216164 | 33.78 | 0.00 |
| C. Shares held by custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 3500694 | 98306 | 3600000 | 100 | 3500694 | 98306 | 3600000 | 100 | 0.00 |

(B) Shareholding of Promoter:-

| | Shareholder's Names | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|---------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | Nos. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | Nos. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | S M RAVAL | 383800 | 10.67% | 0 | 383800 | 10.67% | 0 | 0% |
| 2 | UDAY M RAVAL | 367800 | 10.21% | 0 | 367800 | 10.21% | 0 | 0% |
| 3 | NEHAL NARENDRA GANDHI | 444500 | 12.36% | 0 | 444500 | 12.36% | 0 | 0% |
| 4 | LYKA SECURITIES AND INV PVT LTD | 178500 | 4.95% | 0 | 178500 | 4.95% | 0 | 0% |
| 5 | MANISHA U RAVAL | 169300 | 4.70% | 0 | 169300 | 4.70% | 0 | 0% |
| 6 | NARENDRA ISHWARLAL GANDHI | 165000 | 4.59% | 0 | 165000 | 4.59% | 0 | 0% |
| 7 | KUNAL NARENDRA GANDHI | 277327 | 7.70% | 0 | 277327 | 7.70% | 0 | 0% |
| 8 | SARLA RASHMIKANT DOSHI | 119993 | 3.33% | 0 | 119993 | 3.33% | 0 | 0% |
| 9 | ENAI TRADING AND INV PVT.LTD. | 107100 | 2.97% | 0 | 107100 | 2.97% | 0 | 0% |
| 10 | BAIJOO M RAVAL | 120500 | 3.36% | 0 | 120500 | 3.36% | 0 | 0% |
| 11 | SUCHETA V SHAH | 40016 | 1.11% | 0 | 40016 | 1.11% | 0 | 0% |
| 12 | UDAY MADHUSUDAN RAVAL | 10000 | 0.27% | 0 | 10000 | 0.27% | 0 | 0% |

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

| Sr. No. | 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 | 2383836 | 66.22% | 2383836 | 66.22% |

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

| Sr. No. | Names | TOP TEN NON-PROMOTERS MOVEMENT | | | | | |
|---------|-----------------------------|---|-----------|-------------------------------------|----------|------------------|---|
| | | No. of Shares at the beginning/ End of the year | Date | Increase/ Decrease in share-holding | Reason | Number of Shares | Percentage of total shares of the company |
| 1 | SHEILAHEMANT SHETH | 45,394 | 31-Mar-20 | 0 | N.A. | 45,394 | 1.27 |
| | | 45,394 | 31-Mar-21 | 0 | N.A. | 45,394 | 1.27 |
| 2 | ARVIND BITLAREDDY | 37,720 | 31-Mar-20 | 0 | N.A. | 37,720 | 1.05 |
| | | 37,720 | 31-Mar-21 | 0 | N.A. | 37,720 | 1.05 |
| 3 | HEMANT NAVINCHANDRA SHETH | 35,885 | 31-Mar-20 | 0 | N.A. | 35,885 | 1.00 |
| | | 35,885 | 31-Mar-21 | 0 | N.A. | 35,885 | 1.00 |
| 4 | JAMNOTRI IMPEX PVT.LTD. | 50,046 | 31-Mar-20 | 0 | N.A. | 50,046 | 1.39 |
| | | 50,046 | 31-Mar-21 | 0 | N.A. | 50,046 | 1.39 |
| 5 | KETAN DWARKADAS CHANDAN | 39,727 | 31-Mar-20 | 0 | N.A. | 39,727 | 1.10 |
| | | 39,727 | 31-Mar-21 | 0 | N.A. | 39,727 | 1.10 |
| 6 | RUPESH KHIMJI THAKKER | 26,519 | 31-Mar-20 | (0.04%) | Transfer | 26,519 | 0.74 |
| | | 26,507 | 31-Mar-21 | (0.04%) | Transfer | 26,507 | 0.74 |
| 8 | LEENABEN HASMUKHRAI GODA | 21,016 | 31-Mar-20 | (0.95%) | Transfer | 21,016 | 0.58 |
| | | 20,816 | 31-Mar-21 | (0.95%) | Transfer | 20,816 | 0.58 |
| 9 | FICON LEASE AND FINANCE LTD | 18,811 | 31-Mar-20 | 0 | N.A. | 18,811 | 0.52 |
| | | 18,811 | 31-Mar-21 | 0 | N.A. | 18,811 | 0.52 |
| 10 | CHANDRESH DWARKADAS CHANDAN | 16,779 | 31-Mar-20 | 0 | N.A. | 16,789 | 0.47 |
| | | 16,779 | 31-Mar-21 | 0 | N.A. | 16,779 | 0.47 |

(E) Shareholding of Directors and Key Managerial Personnel:

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

(F) INDEBTEDNESS

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

| Shareholding of each Directors and each Key Managerial Personnel | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | 1777733 | - | - | 1777733 |
| I) Principal Amount | 1777733 | - | - | 1777733 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 1777733 | - | - | 1777733 |
| Change in Indebtedness during the financial year | | - | - | |
| * Addition | 0 | - | - | 0 |
| * Reduction | 1599930 | - | - | 1599930 |
| Net Change | 1599930 | - | - | 1599930 |
| Indebtedness at the end of the financial year | 177803 | - | - | 177803 |
| I) Principal Amount | 177803 | - | - | 177803 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not | - | - | - | - |
| Due | | - | | |
| Total (i+ii+iii) | 177803 | - | - | 177803 |

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

| Sr. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | Total Amount |
|---------|---|------------------------|----------------|--------------|
| | | B. M. Raval | Niti Raval CFO | |
| 1. | Gross salary | 24,00,000 | 6,00,000 | 30,00,000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | NIL | NIL |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | NIL | NIL |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission - as % of profit - others, specify... | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total (A) | 24,00,000 | 6,00,000 | 30,00,000 |
| | Ceiling as per the Act | | | |

B. Remuneration to other directors: NIL

| Sr. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---------|--|-------------------|---|---|---|--------------|
| | | | | | | |
| 1 | Independent Directors | - | - | - | - | - |
| | Fee for attending board committee meetings | - | - | - | - | - |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (1) | - | - | - | - | - |
| 2 | Other Non-Executive Directors | - | - | - | - | - |
| | Fee for attending board committee meetings | - | - | - | - | - |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (2) | - | - | - | - | - |
| | Total (B)=(1+2) | - | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - | - |

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

| Sr. No. | Particulars of Remuneration | Name of Directors | | | |
|---------|---|-------------------|----------|-----|-------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | - | 2,05,200 | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | others, specify... | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | 2,05,200 | - | - |

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

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

RELIC TECHNOLOGIES LIMITED

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

NITI B RAVAL
EXECUTIVE DIRECTOR & CFO
(DIN No.06895548)

Place: Mumbai
Date: 13th August, 2021

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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 - 400 002.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion , the Company has , during the audit period covering the financial year ended on March 31, 2021 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, 2021 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (' SEBI Act');
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (effective 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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 Compnay had not filed necessary for satisfaction of chares with ROC, Mumbai.

2) On a Ministry of corporate affair site (www.mca.gov.in) prosecution details is showing against officer of Relic Technologies Limited under prosecution section 383A(IA), 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: 22nd July, 2021

For VKM & Associates
Practicing Company Secretary

(Paresh D Pandya)
Partner
M. No. 12123
COP No.: 4869
UDIN : A012123C000673291

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

"ANNEXURE A"

To,
The Member,
RELIC TECHNOLOGIES LIMITED
Bhangwadi Shopping Centre, J Block,
Kalbadevi Road, Mumbai - 400 002.

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.
 - a. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
 - b. 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

- c. 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: 22nd July, 2021

For VKM & Associates
Practicing Company Secretary

(Paresh D Pandya)
Partner
M. No. 12123
COP No.: 4869
UDIN : A012123C000673291

MANAGEMENT DISCUSSION AND ANALYSIS (2019-20)

This report discusses the operations and financial performance of your Company

Overall Review:

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

Opportunities and Threats

The Economic demand slow down presents at real challenge to growing volumes. The inflation figures and recent emerging developments across the world such as Corono virus has potential to affect the activities of the industry

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 unauthorized 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. 15.30 Lakhs in the previous Financial Year 2019-20. However, the Profit for the current Financial Year 2020-21 is Rs. 40.09 Lakhs.

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.

By order Of the Board of Directors

Registered Office:

For **RELIC TECHNOLOGIES LIMITED**

J Block,

Bhangwadi Shopping Centre,

Kalbadevi Road,

Mumbai - 400 002

Date: 13th August, 2021

BAIJOO RAVAL

WHOLE TIME DIRECTOR

(DIN No. 00429398)

RELIC TECHNOLOGIES LIMITED

ANNEXURE 'A' TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

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

- As on 31st March, 2021, the Board of Directors comprised of six Members, of whom Four are Non-Executive Directors.
- 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 31st March, 2021 have been made by the Directors.
- 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.
- 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, 2021 are given herein below.

| Name of the Director | Category | Number of board meetings during the year 2020-21 | | Whether attended last AGM held on Sept 30, 2020 | Number of Directorships in other Public Companies | | Number of Committee positions held in other Public Companies | |
|-----------------------------|---|--|----------|---|---|--------|--|--------|
| | | Held | Attended | | Chairman | Member | Chairman | Member |
| Mr. UDAY MADHUSUDAN RAVAL | Non-Executive - Non-Independent Director | 4 | 1 | -- | -- | 2 | -- | -- |
| Mr. BAIJOO MADHUSUDAN 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 | 4 | -- | -- | 3 | -- | -- |

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

| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|---------------------|----------------|--------------------------|
| 1 | 30th June, 2020 | 6 | 5 |
| 2 | 14th August, 2020 | 6 | 4 |
| 3 | 12th November, 2020 | 6 | 4 |
| 4 | 12th February, 2021 | 6 | 4 |

The necessary quorum was present for all the meetings.

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

(C) COMMITTEES OF THE BOARD

1. Audit Committee

- a. 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.

- b. 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 observation of the auditors and review of financial statements before their submission to the Board and may also discuss any related issues with the internal auditor and statutory auditors and the Management of the Company;
 - The audit committee shall review the information required as per SEBI Listing Regulations
- c. 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 2021.

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

| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|---------------------|----------------|--------------------------|
| 1 | 30th June, 2020 | 3 | 3 |
| 2 | 14th August, 2020 | 3 | 3 |
| 3 | 12th November, 2020 | 3 | 3 |
| 4 | 12th February, 2021 | 3 | 3 |

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

| Sr. No. | Name | Category | No. of meetings during the financial year 2020-21 | |
|---------|-----------------------------|--------------------------------------|---|----------|
| | | | Held | Attended |
| 1 | MR. Hemant Kantilal Choksey | Non-Executive - Independent Director | 4 | 4 |
| 2 | Baijoo Madhusudan Raval | Executive Director | 4 | 4 |
| 3 | Rakesh Raval | Non-Executive - Independent Director | 4 | 4 |

(D) **NOMINATION AND REMUNERATION COMMITTEE**

1. 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.
2. 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
3. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

| Sr. No. | Name | Category |
|---------|-----------------------------|--------------------------------------|
| 1 | Mr. Hemant Kantilal Choksey | Non-Executive - Independent Director |
| 2 | Mr. Mukesh Jugaldas Desai | Non-Executive - Independent Director |
| 3 | Mr. Rakesh Raval | Non-Executive - Independent Director |

4. The Company does not have any Employee Stock Option Scheme
The details remuneration paid to Chairman and Whole Time Director of the Company during the period ended 31 March 2021 are given below:

Remuneration paid to Directors during the period ended 31st March 2021:

| Sr. No. | Name of the Director | Salary | Perquisites | Contribution to Various Funds | Total |
|---------|----------------------|-----------|-------------|-------------------------------|-----------|
| | | (Rs.) | (Rs.) | (Rs.) | (Rs.) |
| 1 | Shri Baijoo Raval | 24,00,000 | - | - | 24,00,000 |
| 2 | Niti Baijoo Raval | 6,00,000 | - | - | 6,00,000 |

(E) SHARE TRANSFER COMMITTEE:

1. 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 and transfer application to approve transfer of shares and other shares related matters.
2. The date of meetings of Share Transfer Committee and the details of meetings attended by its members are given below:

| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|---------------------|----------------|--------------------------|
| 1 | 30th June, 2020 | 3 | 2 |
| 2 | 14th August, 2020 | 3 | 2 |
| 3 | 12th November, 2020 | 3 | 2 |
| 4 | 12th February, 2021 | 3 | 3 |

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

| Sr. No. | Name | Category | No. of meetings during the financial year 2020-21 | |
|---------|-----------------------------|--------------------------------------|---|----------|
| | | | Held | Attended |
| 1 | MR. Hemant Kantilal Choksey | Non-Executive - Independent Director | 4 | 4 |
| 2 | Baijoo Madhusudan Raval | Executive Director | 4 | 4 |
| 3 | 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 |
|-------------------|---------------------|------------|
| 31st March 2020 | 30th September 2020 | 12.00 A.M. |
| 31st March 2019 | 30th September 2019 | 12.00 A.M. |
| 31st March 2018 | 28th September 2018 | 11.00 A.M. |

(G) DISCLOSURES

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

(H) MEANS OF COMMUNICATION

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

(I) GENERAL INFORMATION FOR MEMBERS

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

| | | |
|--|---|--|
| i) Annual General Meeting Date & Time. Venue | : | Period Ended 31.03.2021 30th September 2021 at 12.00 AM J Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai - 400 002. |
| ii) Financial Calendar (tentative and subject to change) Mailing of Annual Reports Results for the quarter ending 30th June, 2021 30th Sept., 2021 31st December 2021 31st March 2022 | : | Second week of August 2021 Last Week of November 2021 Last Week of February 2022 Last Week of May 2022 |
| iii) Date of Book closure | : | 22nd September 2021 to 30th September 2021 (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

(J) REGISTRAR & TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

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

BIGSHARE SERVICES PRIVATE LIMITED
E/2, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD,
SAKI NAKA, ANDHERI E, MUMBAI - 400 072.

(K) Distribution of Shareholding as on 31st March 2021:

| Shareholders | | | Shareholding | |
|-------------------|-------------|----------------|--------------------|----------------|
| No. of Shares | Nos. | % | Holding in Rs. | % |
| 1-5000 | 917 | 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 | 1257 | 100.00% | 3,60,00,000 | 100.00% |

(L) Shareholding pattern as on 31st March 2021:

| | 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 | 1,02,309 | 2.8419% |
| b) | Indian Public | 10,39,757 | 28.8821% |
| c) | NRI's/OCB's | 11,364 | 0.3156% |
| d) | Any Other (Clearing Member) | 61,735 | 1.7148% |
| | Sub Total | 12,16,1614 | 33.7823% |
| | Grand Total | 36,00,000 | 100.000% |

(M) DEMATERIALISATION OF SHARES:

As on 31st March 2021, 97.24 % of the Company's Shares representing 35,00,694 shares were held in dematerialized form and the balance 99,306 shares were held in physical form.

(N) ADDRESS FOR CORRESPONDENCE:

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

Shareholder's correspondence should be addressed to Big Share Services Private Limited

Shareholders holding shares in electronic mode should address their correspondence to their respective Depository participants.

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

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

We confirm that the Company has in respect of the year ended March 31, 2021, received from the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

RELIC TECHNOLOGIES LIMITED

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

NITI B RAVAL
EXECUTIVE DIRECTOR & CFO
(DIN No.06895548)

Place: Mumbai
Date: 13th August, 2021

Market Price Data

High & Low price of the Equity Shares of the Company at BSE Ltd.

During each month for the year 2020-21 as compared to BSE SENSEX points are as follows:

| Month | Price on BSE (INR) | | BSE Sensex (Point)* | |
|----------------|--------------------|-------|---------------------|-----------|
| | High | Low | High | Low |
| April 2020 | 15.70 | 14.90 | 33,887.25 | 27,500.79 |
| May 2020 | 14.90 | 14.90 | 32,845.48 | 29,968.45 |
| June 2020 | 14.90 | 13.97 | 35,706.55 | 32,348.10 |
| July 2020 | 13.97 | 13.09 | 38,617.03 | 34,927.20 |
| August 2020 | 14.30 | 13.00 | 40,010.17 | 36,911.23 |
| September 2020 | 17.90 | 14.50 | 39,359.51 | 36,495.98 |
| October 2020 | 17.45 | 9.75 | 41,048.05 | 38,410.20 |
| November2020 | 10.71 | 10.20 | 44,825.37 | 39,334.92 |
| December2020 | 11.29 | 10.20 | 47,896.97 | 44,118.10 |
| January 2021 | 14.16 | 11.11 | 50,184.01 | 46,160.46 |
| February 2021 | 15.30 | 13.00 | 52,516.76 | 46,433.65 |
| March 2021 | 14.00 | 13.36 | 51,821.84 | 48,236.35 |

MULRAJ D GALA
Chartered Accountants

Flat No. A/12, Plot no 412, My Mother Co-op. Hsg Society, R. K. Chemburkar Marg,
Chembur (East) , Mumbai - 400 074.

CERTIFICATE

To,
The Members of
Relic Technologies Ltd.

We have examined the compliance of conditions of corporate governance by RELIC TECHNOLOGIES LIMITED for the period ended 31st March, 2021, 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 he compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that in respect of investors grievances received during the period 1st April 2020 to 31st March 2021 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: 15th June, 2021

Mulraj D. Gala
Proprietor
M. No. 041206
UDIN : 21041206AAABA69045

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 2021 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

**NITI RAVAL
CFO**

Dated: 15th June, 2021
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 31st March 2021 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
Practicing Company Secretary**

**Vijay Kumar Mishra
Partner
M. No. F-5023, C.P. No. 4279
UDIN No. : F005023B000583172**

Place : Mumbai
Date : 16/08/2021

MULRAJ D GALA
Chartered Accountants

Flat No. A/12, Plot no 412, My Mother Co-op. Hsg Society, R. K. Chemburkar Marg,
Chembur (East) , Mumbai - 400 074.

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, 2021, 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, 2021, 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 and Board'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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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
UDIN No.20041206AAAIP6226

Place: Mumbai
Date: 15/06/2021

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 / Deposits, the amount due is significant and material and has been outstanding in the books of the company for over 5 years but management has explained that they are very much hopeful to recover the same so, no provision for the written off has been made during the year under review.
- (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
UDIN No.20041206AAAIP6226

Place: Mumbai
Date: 15/06/2021

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, 2021 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, 2021, 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
UDIN No.: 21041206AAABAG9045

Place: Mumbai
Date: 15/06/2021

RELIC TECHNOLOGIES LIMITED
STANDALONE BALANCE SHEET AS AT 31 March 2021

| PARTICULARS | Notes | March 31, 2021 | March 31, 2020 |
|--|-------|-------------------|-------------------|
| ASSETS | | | |
| I] NON-CURRENT ASSETS | | | |
| a) Plant, Property and Equipments | 1 | 3,637,907 | 4,158,147 |
| b) Financial assets | | | |
| i) Deposits | | - | - |
| ii) Investments | 2 | 10,155,261 | 10,155,261 |
| b) Deferred Tax Assets (Net) | | - | - |
| b) Other Non Current Assets | 3 | 4,302,395 | 4,302,395 |
| TOTAL | | 18,095,562 | 18,615,803 |
| II] CURRENT ASSETS | | | |
| a) Inventories | | - | - |
| b) Financial Assets | | | |
| i) Investments | 4 | 448,416 | 322,140 |
| ii) Trade Receivables | 5 | 3,811,157 | 3,714,592 |
| iii) Cash and Cash Equivalents | 6 | 12,337,250 | 12,581,522 |
| iv) Other Bank Balances | 7 | 15,895,684 | 10,885,043 |
| c) Current Tax Assets | 8 | 609,032 | 364,963 |
| d) Other Current Assets | 9 | 8,830,260 | 10,591,260 |
| TOTAL | | 41,932,189 | 38,459,520 |
| TOTAL ASSETS (I + II) | | 60,027,752 | 57,075,323 |
| EQUITY AND LIABILITIES | | | |
| I] EQUITY | | | |
| a) Equity Share Capital | 10 | 36,000,000 | 36,000,000 |
| b) Other Equity | 11 | 21,724,278 | 17,714,811 |
| TOTAL EQUITY (a + b) | | 57,724,278 | 53,714,811 |
| II] LIABILITIES | | | |
| a) Non- Current Liabilities | | | |
| i) Financial Liability | | | |
| A) Borrowings | 12 | 177,803 | 1,777,733 |
| ii) Provisions | | - | - |
| iii) Deferred Tax Liabilities (Net) | 13 | (130,196) | 23,837 |
| iv) Other Non- Current Liabilities | | - | - |
| b) Current Liabilities | | | |
| i) Other Current Liabilities | 14 | 423,840 | 335,682 |
| ii) Provisions | 15 | 1,327,242 | 1,029,415 |
| iii) Current Tax Liabilities (Net) | 16 | 507,786 | 193,845 |
| TOTAL LIABILITIES (a + b) | | 2,303,475 | 3,360,512 |
| TOTAL EQUITIES AND LIABILITIES (I + II) | | 60,027,752 | 57,075,323 |

As per Report of our even date attached

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FOR MULRAJ D. GALA
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)
PROPRIETOR
M. No. : 041206
UDIN : 21041206AAABAG9045

Baijoo M Raval
Wholetime Director
DIN no : 00429398

Niti B Raval
Executive Director & CFO
DIN no : 06895548

DATE - 15/06/2021
PLACE - MUMBAI

Sonalben Kanabar
Company Secretary
M. No.: A58808

RELIC TECHNOLOGIES LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS AS AT 31 MARCH 2021

| PARTICULARS | Notes | March 31, 2021 | March 31, 2020 |
|--|-------|-------------------|-------------------|
| I] Revenue from operations | 18 | 13,064,974 | 9,888,795 |
| II] Other Income | 19 | 789,179 | 648,399 |
| III] TOTAL INCOME (I + II) | | 13,854,153 | 10,537,194 |
| IV] EXPENSES | | | |
| Employee benefit expense | 20 | 3,069,825 | 1,916,919 |
| Financial costs | 21 | 20,328 | 54,368 |
| Depreciation and amortization expense | 1 | 577,867 | 1,215,636 |
| Other expenses | 22 | 5,485,548 | 5,320,688 |
| TOTAL EXPENSES (IV) | | 9,153,568 | 8,507,612 |
| V] Profit before Exceptional items and Tax (III - IV) | | 4,700,586 | 2,029,582 |
| VI] Exceptional Items | | - | - |
| VII] Profit/(Loss) before tax (VII - VIII) | | 4,700,586 | 2,029,582 |
| VIII] Tax expense: | | | |
| 1) For Current Tax | | 1,193,139 | 653,560 |
| 2) Deferred tax | | (154,033) | (197,633) |
| 3) Tax Previous Year - Short/(Excess) Provision | | (221,711) | - |
| IX] Profit (Loss) for the period from continuing operations (VII-VIII) | | 3,883,191 | 1,573,655 |
| 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) | | 3,883,191 | 1,573,655 |
| XIV] Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | 126,276 | (43,031) |
| (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) " | | 4,009,467 | 1,530,624 |
| XVI] Earning per equity share: | | | |
| (1) Basic | | 1.11 | 0.44 |
| (2) Diluted | | 1.11 | 0.44 |

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
UDIN : 21041206AAABAG9045

Baijoo M Raval
Wholtime Director
DIN no : 00429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

DATE - 15/06/2021
PLACE - MUMBAI

Sonalben Kanabar
Company Secretary
M. No.: A58808

RELIC TECHNOLOGIES LIMITED
CASH FLOW STATEMENT FOR 31 MARCH, 2021

| PARTICULARS | 2020-2021 | 2019-2020 |
|--|--------------------|--------------------|
| <u>Cash Flow From Operating Activities</u> | | |
| <u>Profit & Loss before Tax</u> | 4,700,586 | 2,029,582 |
| <i>Adjustments For:</i> | | |
| Depreciation | 577,867 | 1,215,636 |
| Finance Cost | 20,328 | 54,368 |
| Interest Income | (787,083) | (642,189) |
| Change in value of Investments | - | - |
| Dividend | (2,096) | (6,210) |
| Operating Profits before Working Capital changes | 4,509,601 | 2,651,187 |
| Changes in Working Capital: | | |
| (Decrease) in Deferred Tax Liab | (154,033) | (197,633) |
| Decrease in Trade Recievable | (96,956) | 288,224 |
| Decrease in Provisions | 297,827 | (225,819) |
| Decrease of Other Non Current Assets | - | 2,345,853 |
| Decrease of Other Current Assets | 1,761,000 | |
| (Increase)/Decrease in other Bank Balances | (5,010,641) | (8,211,653) |
| (Increase)/Decrease in Other Current Liabilities | 88,158 | 32,025 |
| Increase/(Decrease) in TDS payable | 310,941 | (200,200) |
| Change in Current Tax Assets | (244,069) | (364,963) |
| | 1,461,829 | (3,882,979) |
| Income Tax Paid | (971,428) | (653,560) |
| Deferred Tax Liab | 154,033 | 197,633 |
| <u>Net Cash Generated from/Used in Operating Activities (A)</u> | 644,434 | (4,338,906) |
| <u>Cash Flow From Investing Activities</u> | | |
| Purchase of Fixed Assets | (57,627) | (34,000) |
| Interest Income | 787,083 | 642,189 |
| Dividend | 2,096 | 6,210 |
| <u>Net Cash Generated from/Used in Investing Activities (B)</u> | 731,552 | 614,399 |
| <u>Cash Flow from Financing Activities</u> | | |
| Unsecured Loan Repaid | (1,599,930) | (2,048,657) |
| Vehicle Loan Repaid | - | |
| Finance Cost | (20,328) | (54,367) |
| <u>Net Cash Generated from/Used in Financing Activities (C)</u> | (1,620,258) | (2,103,025) |
| Increase in Cash and Cash Equivalents (A)+(B)+(C) | (244,272) | (5,827,532) |
| Cash and Cash equivalents at the beginning of the period | 12,581,522 | 18,409,054 |
| Cash and Cash equivalents at the end of the period | 12,337,249 | 12,581,522 |

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
UDIN : 21041206AAABAG9045

Baijoo M Raval
Wholetime Director
DIN no : 00429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

DATE - 15/06/2021
PLACE - MUMBAI

Sonalben Kanabar
Company Secretary
M. No.: A58808

PLANT PROPERTY EQUIPMENT
NOTE : 1

| PARTICULARS | COST AS AT 01/04/2020 | ADDITIONS DURING THE YEAR | SALES DURING THE YEAR | PROFIT/ (LOSS) ON | COST AS AT 31/03/2021 | AT AT 01/04/2020 | FOR THE YEAR | AT AT 31/03/2021 | AT AT 31/03/2020 |
|---------------------|--------------------------|---------------------------------|-----------------------------|----------------------|--------------------------|---------------------|-----------------|---------------------|---------------------|
| FAX MACHINE | 21,800 | - | - | - | 21,800 | 21,358 | 442 | 21,800 | 442 |
| COMPUTER & UPS | 569,697 | 57,627 | - | - | 627,324 | 569,697 | 11,250 | 580,947 | - |
| FURNITURE & FIXTURE | 4,304,711 | - | - | - | 4,304,716 | 4,304,716 | - | 4,304,716 | - |
| VEHICLES | 7,864,873 | - | - | - | 7,864,873 | 7,579,488 | 285,385 | 7,864,873 | 285,385 |
| OFFICE PREMISES | 7,775,000 | - | - | - | 7,775,000 | 4,021,108 | 2,46,468 | 4,267,576 | 3,753,892 |
| OFFICE EQUIPMENTS | 180,640 | - | - | - | 180,640 | 62,213 | 34,322 | 96,535 | 118,427 |
| | 20,716,721 | 57,627 | - | - | 20,774,353 | 16,537,222 | 577,867 | 17,114,647 | 4,158,146 |

| PARTICULARS | NOTE NO. | AS AT 31ST MAR 2021 | AS AT 31ST MAR 2020 |
|--|----------|---------------------|---------------------|
| <u>INVESTMENTS</u> | 2 | | |
| LYKA EXPORTS LTD | | 150,000 | 150,000 |
| RELIC SHARES & SECURITIES LTD | | 10,000,000 | 10,000,000 |
| VAISHYA CO-OP BANK LTD. | | 5,261 | 5,261 |
| | | 10,155,261 | 10,155,261 |
| <u>OTHER NON CURRENT ASSETS</u> | 3 | | |
| Loans- Related Parties | | 2,383,821 | 2,383,821 |
| - Others | | 1,918,574 | 1,918,574 |
| | | 4,302,395 | 4,302,395 |
| <u>INVESTMENTS</u> | 4 | | |
| Shares held for Trading (Quoted, At Fair Value) | | 322,140 | 365,171 |
| Fair Value Change | | 126,276 | (43,031) |
| | | 448,416 | 322,140 |
| <u>TRADE RECEIVABLES</u> | 5 | | |
| Unsecured, Considered Good | | | |
| More than six months | | 645,105 | 645,105 |
| Less than six months | | 3,166,442 | 3,069,486 |
| | | 3,811,547 | 3,714,592 |
| <u>CASH AND CASH EQUIVALENTS</u> | 6 | | |
| Cash in Hand | | 11,216,081 | 10,264,086 |
| Other Bank Balances | | 1,076,169 | 2,317,436 |
| | | 12,337,250 | 12,581,522 |
| <u>OTHER BANK BALANCES</u> | 7 | | |
| Fixed Deposits with Bank | | 15,895,684 | 10,885,043 |
| | | 15,895,684 | 10,885,043 |
| <u>CURRENT TAX ASSETS</u> | 8 | | |
| Advance Tax & TDS | | 609,032 | 364,963 |
| Less: TDS Payable | | | |
| | | 609,032 | 364,963 |
| <u>OTHER CURRENT ASSETS</u> | 9 | | |
| National Stock Exchange | | 5,000,000 | 5,000,000 |
| Security Deposit | | 91,260 | 91,260 |
| Sandeep Enterprise | | - | 1,500,000 |
| Pharma offset Ltd | | 3,139,000 | 3,400,000 |
| Deposit for Premises | | 500,000 | 500,000 |
| Deposit for Vsat | | 100,000 | 100,000 |
| | | 8,830,260 | 10,591,260 |

RELIC TECHNOLOGIES LIMITED
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2021

| PARTICULARS | NOTE NO. | AS AT 31ST MAR 2021 | AS AT 31ST MAR 2020 |
|--|-----------------------|---------------------|----------------------|
| <u>EQUITY</u> | 10 | | |
| SHARE CAPITAL AUTHORISED 50,00,000 Equity Shares of Rs.10/- each with voting rights | | 50,000,000 | 50,000,000 |
| ISSUED 36,00,000 (Previous Year 3,60,000) Equity Shares of Rs.10/- Each | | 36,000,000 - | 36,000,000 - |
| SUBSCRIBED & PAID UP 36,00,000 Equity Shares of Rs.10/- Each | | 36,000,000 | 36,000,000 |
| TOTAL RS. | | 36,000,000 | 36,000,000 |
| <i>Par Value per Share (Rs.)</i> | | 10 | 10 |
| SHAREHOLDERS HOLDING MORE THAN 5% | | | |
| SR.NO. | NAME | % HOLDING | NO. OF SHARES |
| 1 | UDAY M RAVAL | 10.22% | 367,800 |
| 2 | NEHAL NARENDRA GANDHI | 12.35% | 444,500 |
| 3 | KUNAL NARENDRA GANDHI | 7.70% | 277,327 |
| 4 | SAVITA RAVAL | 10.66% | 383,800 |
| Less - Buy Back | | | - |
| Number of Equity Shares at the end of the Year | | | 1,473,427 |
| Rights of Equity Share Holders 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. | | | |

RECONCILIATION OF EQUITY SHARE CAPITAL

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|--|----------------|----------------|
| At the beginning of the year (No. of shares) | 360,000 | 360,000 |
| ADD: Fresh Issue | - | - |
| ADD: ESOP Issued | - | - |
| LESS: Buy-Back | - | - |
| At the end of the year | 360,000 | 360,000 |

| PARTICULARS | NOTE NO. | AS AT 31ST MAR 2021 | AS AT 31ST MAR 2020 |
|--|----------|---------------------|---------------------|
| <u>OTHER EQUITY</u> | 11 | | |
| Balance in Capital Reserves | | 675,000 | 675,000 |
| Profit and Loss Account | | | |
| Opening Balance | | 17,270,886 | 15,740,262 |
| Add: Profit for the year | | 4,009,467 | 1,530,624 |
| Closing Balance | | 21,280,353 | 17,270,886 |
| Other Comprehensive Income | | | |
| Employee Benefit- Defined Benefit Plan | | - | - |
| Deferred Tax | | - | - |
| General Reserve | | - | - |
| Appreciation/Depreciation in Investment in Transition Year | | (231,075) | (231,075) |
| | | 21,724,278 | 17,714,811 |
| BORROWINGS | 12 | | |
| LONG TERM (NON- CURRENT) | | | |
| Secured Loans | | | |
| i) Term Loan | | | |
| The Janata sahakari Bank Ltd | | - | 1,366,150 |
| [Secured by personal gurantee of directors of the co.] | | | |
| (ii) Vehicle Loan | | | |
| Kotak Mahindra Prime Ltd | | 177,803 | 411,583 |
| Unsecured Loans | | | |
| (i) Others | | - | - |
| | | 177,803 | 1,777,733 |
| DEFERRED TAX LIABILITY | 13 | | |
| Deferred Tax Liability | | (130,196) | 23,837 |
| | | (130,196) | 23,837 |
| OTHER CURRENT LIABILITIES | 14 | | |
| Creditors for Expenses | | 423,840 | 335,682 |
| | | 423,840 | 335,682 |
| PROVISIONS (NON-CURRENT) | 15 | | |
| Provision for Taxation | | 1,193,139 | 918,960 |
| Creditors for Expenses | | 134,103 | 110,455 |
| | | 1,327,242 | 1,029,415 |
| CURRENT TAX LIABILITIES | 16 | | |
| TDS & GST payable | | 504,786 | 193,845 |
| Less: Current Tax Assets | | | |
| | | 504,786 | 193,845 |

RELIC TECHNOLOGIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS
AS AT 31ST MARCH 2021**

| PARTICULARS | NOTE NO. | AS AT 31ST MAR 2021 | AS AT 31ST MAR 2020 |
|------------------------------|----------|---------------------|---------------------|
| REVENUE | 18 | | |
| Sales | | 13,064,974 | 9,838,023 |
| Share Trading Profit | | 0 | 50,772 |
| | | 13,064,974 | 9,888,795 |
| OTHER INCOME | 19 | | |
| Dividend | | 2,096 | 6,210 |
| Interest | | 787,083 | 642,189 |
| | | 789,179 | 648,399 |
| EXPENSES | | | |
| Employee Benefit Cost | 20 | | |
| Directors Remuneration | | 3,000,000 | 1,800,000 |
| EPF | | 27,612 | 40,752 |
| Staff Welfare | | 42,213 | 76,167 |
| | | 3,069,825 | 1,916,919 |
| Financial Costs | 21 | | |
| Interest | | 20,328 | 54,368 |
| | | 20,328 | 54,368 |
| Other Expenses | 22 | | |
| Advertisement | | 3,402 | 13,440 |
| Audit fees | | 50,000 | 50,000 |
| BSE Penalty | | - | 55,860 |
| Bank Charges | | 9,216 | 5,698 |
| Books & Periodicals | | 7,663 | 9,072 |
| Business promotions | | 282,462 | 253,529 |
| Car Insurance | | 61,277 | 63,613 |
| Conveyance | | 44,579 | 86,718 |
| Computer Software Exps | | 17,234 | - |
| Demat Charges | | 17,346 | 17,346 |
| Electricity | | 38,025 | 35,332 |
| Festival Expenses | | - | 4,040 |
| General Expenses | | 55,156 | 75,568 |
| Listing Fees | | 300,000 | 300,000 |
| NSE Insurance | | 43,600 | 22,650 |
| Pest Control | | 0 | 6,000 |
| Postage & Couriers | | 8,605 | 21,042 |
| Printing & Stationery | | 27,298 | 45,576 |
| Professional Fees | | 854,502 | 699,620 |
| Rent | | 312,000 | 372,000 |
| Repair & Maintenance | | 29,266 | 115,362 |
| ROC Expenses | | 8,208 | 45,619 |
| R & T Expenses | | 76,395 | 84,864 |
| Salar and Bonus | | 1,222,000 | 1,023,100 |
| SEBI Charges | | - | 7,547 |
| Security Expenses | | 1,800 | 1,200 |
| Society Maint | | 24,844 | 18,736 |
| STT Tax | | - | 102,840 |
| Stamp Duty | | - | 934,709 |
| Stock Exchange Loss | | - | 161,634 |
| Telephone | | 121,974 | 186,560 |
| Transaction Charges | | - | 187,511 |
| Travelling | | 31,500 | 5,773 |
| Vehicle Maintanace | | 162,725 | 156,422 |
| VSAT Rent | | 81,246 | 150,069 |
| Website Expenses | | - | 1,640 |
| Rates & Taxes | | 1,593,225 | - |
| | | 5,485,548 | 5,320,688 |

RELIC TECHNOLOGIES LTD

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021 - 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:

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value in use of the asset of the Cash Generating Unit and the fair value less coast to disposal For calculating value in use the company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available further. The discount rate used for value in use calculations includes an estimate of risk assessment specific to the assets.

2. SUNDRY DEBTORS:

Debtors outstanding more than six months Rs. 645105/- Lacs include doubtful debtors Rs. 645105/-. 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

| | 31-3-2021 | 31-3-2020 |
|----------------------|-----------|-----------|
| Statutory Audit fees | 50000/- | 50000/- |

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>31.03.2021</u> | <u>31.03.2020</u> |
|------------------------------|-------------------|-------------------|
| Mr. Baijoo M. Raval | Rs. 24,00,000/- | Rs. 12,00,000/- |
| Mr. Niti Raval | Rs. 6,00,000/- | Rs. 6,00,000/- |

6. Deferred Tax Liabilities as on 31st March, 2021 is attributable to the following differences:

| <u>Particulars</u> | <u>Amount</u> |
|---|------------------|
| Opening Balance of Deferred Tax Liabilities | Rs. 23,837.00 |
| Less : Deferred Tax Assets for the year | Rs. 1,54,033.00 |
| Net Deferred Tax Liabilities | Rs. -1,30,196.00 |

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

Mulraj D. Gala
(Proprietor)
UDIN No.: 21041206AAABAG9045

Place : Mumbai
Date : 15th June, 2021

For and on behalf of Board

| | |
|--|---|
| Niti B Raval Executive Director & CFO DIN No.: 00429398 | Baijoo M. Raval Wholetime Director DIN No.: 06895548 |
|--|---|

Sonalben Kanabar
Company Secretary
M. No.: A58808

MULRAJ D GALA
Chartered Accountants

Flat No. A/12, Plot no 412, My Mother Co-op. Hsg Society, R. K. Chemburkar Marg,
Chembur (East) , Mumbai - 400 074.

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, 2021, 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, 2021, 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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
UDIN No.: 21041206AAABA16331

Place: Mumbai
Date: 15/06/2021

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, 2021 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, 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, 2021, 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
UDIN No.: 21041206AAABA16331**

**Place: Mumbai
Date: 15/06/2021**

RELIC TECHNOLOGIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 March 2021

| PARTICULARS | Notes | March 31, 2021 | March 31, 2020 |
|--|-------|-------------------|-------------------|
| ASSETS | | | |
| I] NON-CURRENT ASSETS | | | |
| a) Plant, Property and Equipments | 1 | 3,637,907 | 4,158,146 |
| b) Financial assets | | | |
| i) Deposits | | - | - |
| ii) Investments | 2 | 629,261 | 629,261 |
| c) Deferred Tax Assets (Net) | | - | - |
| d) Other Non Current Assets | 3 | 4,335,538 | 4,335,538 |
| TOTAL | | 8,602,706 | 9,122,945 |
| II] CURRENT ASSETS | | | |
| a) Inventories | | - | - |
| b) Financial Assets | | | |
| i) Investments | 4 | 720,532 | 527,256 |
| ii) Trade Receivables | 5 | 7,902,601 | 7,805,644 |
| iii) Cash and Cash Equivalents | 6 | 12,445,555 | 12,699,808 |
| iv) Other Bank Balances | 7 | 15,895,684 | 10,885,043 |
| v) Loans | | - | - |
| vi) Other Financial Assets | | - | - |
| c) Current Tax Assets | 8 | 609,032 | 364,963 |
| d) Other Current Assets | 9 | 8,830,260 | 10,591,260 |
| TOTAL | | 46,403,664 | 42,873,974 |
| TOTAL ASSETS (I + II) | | 55,006,370 | 51,996,919 |
| EQUITY AND LIABILITIES | | | |
| I] EQUITY | | | |
| a) Equity Share Capital | 10 | 36,007,000 | 36,007,000 |
| b) Other Equity | 11 | 16,689,813 | 12,617,812 |
| TOTAL EQUITY (a+ b) | | 52,696,813 | 48,624,812 |
| II] LIABILITIES | | | |
| a) Non- Current Liabilities | | | |
| i) Financial Liablitly | | | |
| A) Borrowings | 12 | 177,803 | 1,777,733 |
| B) Other Financial Liabilities | | - | - |
| ii) Provisions | | - | - |
| iii) Deferred Tax Liabilities (Net) | 13 | (124,116) | 29,917 |
| iv) Other Non- Current Liabilities | | - | - |
| b) Current Liabilities | | | |
| i) Financial Liablitly | | | |
| A) Borrowings | | - | - |
| B) Trade Payables | 14 | - | 5,515 |
| C) Other Financial Liabilities | | - | - |
| ii) Other Current Liabilities | 15 | 423,840 | 335,682 |
| iii) Provisions | 16 | 1,327,244 | 1,029,415 |
| iv) Current Tax Liabilities (Net) | 17 | 504,786 | 193,845 |
| TOTAL LIABILITIES (a + b) | | 2,309,557 | 3,372,107 |
| TOTAL EQUITIES AND LIABILITIES (I + II) | | 55,006,370 | 51,996,919 |

As per Report of our even date attached

23

FOR MULRAJ D. GALA
CHARTERED ACCOUNTANTS

For and Behalf of Board

(Mulraj D. Gala)
PROPRIETOR
M. No. : 041206
UDIN : 21041206AAABA16331

Baijoo M Raval
Wholetime Director
DIN no : 00429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

DATE - 15/06/2021
PLACE - MUMBAI

Sonalben Kanabar
Company Secretary
M. No.: A58808

RELIC TECHNOLOGIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31 MARCH 2021

| PARTICULARS | Notes | March 31, 2021 | March 31, 2020 |
|--|--------------|-----------------------|-----------------------|
| I] Revenue from operations | 18 | 13,064,974 | 9,888,795 |
| II] Other Income | 19 | 789,179 | 648,399 |
| III] TOTAL INCOME (I +II) | | 13,854,153 | 10,537,194 |
| IV] EXPENSES | | | |
| Employee benefit expense | 20 | 3,069,825 | 1,916,919 |
| Financial costs | 21 | 20,328 | 54,368 |
| Depreciation and amortization expense | 1 | 577,866 | 1,215,637 |
| Other expenses | 22 | 5,490,014 | 5,327,405 |
| TOTAL EXPENSES (IV) | | 9,158,033 | 8,514,329 |
| V] Profit before Exceptional items and Tax (III - IV) | | 4,969,120 | 2,022,865 |
| VI] Exceptional Items | | - | - |
| VII] Profit/(Loss) before tax (VII - VIII) | | 4,696,120 | 2,022,865 |
| VIII] Tax expense: | | | |
| 1) For Current Tax | | 1,193,139 | 653,560 |
| 2) Deferred tax | | (154,033) | (197,633) |
| Last year Tax Short/(Excess) Provisions | | (221,711) | 1,258 |
| IX] Profit (Loss) for the period from continuing operations (VII-VIII) | | 3,878,725 | 1,565,680 |
| 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) | | 3,878,725 | 1,565,680 |
| XIV] Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | 193,276 | (954,020) |
| (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)" | | 4,072,001 | 611,660 |
| XVI] Earning per equity share: | | | |
| 1) Basic | | 1.13 | 0.17 |
| 2) Diluted | | 1.13 | 0.17 |

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
 UDIN : 21041206AAABA16331

Baijoo M Raval
 Wholetime Director
 DIN no : 00429398

Niti B Raval
 Exective Director & CFO
 DIN no : 06895548

DATE - 15/06/2021
PLACE - MUMBAI

Sonalben Kanabar
 Company Secretary
 M. No.: A58808

RELIC TECHNOLOGIES LIMITED
CASH FLOW STATEMENT FOR 31 MARCH, 2021

| PARTICULARS | 2020-2021 | 2019-2020 |
|---|--------------------|--------------------|
| <u>Cash Flow From Operating Activities</u> | | |
| <u>Profit & Loss before Tax</u> | 4,696,120 | 2,022,865 |
| <i>Adjustments For:</i> | | |
| Depreciation | 577,866 | 1,215,637 |
| Finance Cost | 20,328 | 54,368 |
| Interest Income | (787,083) | (642,189) |
| Change in value of Investments | - | |
| Dividend | (2,096) | (6,210) |
| Operating Profits before Working Capital changes | 4,505,135 | 2,644,471 |
| <i>Changes in Working Capital:</i> | | |
| (Decrease) in Deferred Tax Liab | (154,033) | (197,633) |
| Decrease in Trade Recievable | (96,957) | 288,224 |
| Decrease in Provisions | 297,829 | (225,819) |
| Decrease of Other Non Current Assets | 1,761,000 | 2,353,711 |
| (Increase)/Decrease in other Bank Balances | (5,010,641) | (8,211,653) |
| (Increase)/Decrease in Other Current Liabilities | 88,158 | 32,025 |
| Increase in Trade Payable | (5,515) | - |
| Increase/(Decrease) in TDS payable | 310,941 | (200,200) |
| Change in Current Tax Assets | (244,069) | (364,963) |
| | 1,451,848 | (3,881,837) |
| Income Tax Paid | (971,428) | (654,818) |
| Deferred Tax Liab | 154,033 | 197,633 |
| Net Cash Generated from/Used in Operating Activities (A) | 634,453 | (4,339,022) |
| <u>Cash Flow From Investing Activities</u> | | |
| Purchase of Fixed Assets | (57,627) | (34,000) |
| Decrease in Investments | - | - |
| Interest Income | 787,083 | 642,189 |
| Dividend | 2,096 | 6,210 |
| Net Cash Generated from/Used in Investing Activities (B) | 731,552 | 614,399 |
| <u>Cash Flow from Financing Activities</u> | | |
| Unsecured Loan Repaid | (1,599,930) | (2,048,657) |
| Vehicle Loan Repaid | - | |
| Finance Cost | (20,328) | (54,368) |
| Net Cash Generated from/Used in Financing Activities (C) | (1,620,258) | (2,103,025) |
| Increase in Cash and Cash Equivalents (A)+(B)+(C) | (254,253) | (5,827,648) |
| Cash and Cash equivalents at the beginning of the period | 12,699,808 | 18,527,456 |
| Cash and Cash equivalents at the end of the period | 12,445,555 | 12,699,808 |

As per Report of our even date attached

FOR MULRAJ D. GALA
CHARTERED ACCOUNTANTS

(Mulraj D. Gala)
PROPRIETOR
M. No. : 041206
UDIN : 21041206AAABA16331

DATE - 15/06/2021
PLACE - MUMBAI

For and Behalf of Board

Baijoo M Raval
Wholetime Director
DIN no : 00429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

Sonalben Kanabar
Company Secretary
M. No.: A58808

NOTE : 1
PLANT PROPERTY EQUIPMENT

| PARTICULARS | COST AS AT 01/04/2020 | ADDITIONS DURING THE YEAR | SALES DURING THE YEAR | PROFIT/ (LOSS) ON | COST AS AT 31/03/2021 | AT AT 01/04/2020 | FOR THE YEAR | AT AT 31/03/2021 | AT AT 31/03/2021 | AT AT 31/03/2020 |
|---------------------|--------------------------|---------------------------------|-----------------------------|----------------------|--------------------------|---------------------|-----------------|---------------------|---------------------|---------------------|
| FAX MACHINE | 21,800 | - | - | - | 21,800 | 21,358 | 442 | 21,800 | - | 442 |
| COMPUTER & UPS | 569,697 | 57,627 | - | - | 627,324 | 569,697 | 11,250 | 580,947 | 46,377 | - |
| FURNITURE & FIXTURE | 4,304,716 | - | - | - | 4,304,716 | 4,304,716 | - | 4,304,716 | - | - |
| VEHICLES | 7,864,873 | - | - | - | 7,864,873 | 7,579,488 | 285,385 | 7,864,873 | - | 285,385 |
| OFFICE PREMISES | 7,775,000 | - | - | - | 7,775,000 | 4,021,108 | 246,467 | 4,267,575 | 3,507,425.00 | 3,753,892 |
| OFFICE EQUIPMENTS | 180,640 | - | - | - | 180,640 | 62,213 | 34,322 | 96,535 | 84,105.00 | 118,427 |
| | 20,716,726 | 57,627 | - | - | 20,774,353 | 16,558,580 | 577,866 | 17,136,446 | 3,637,907 | 4,158,146 |

| PARTICULARS | NOTE NO. | AS AT 31ST MAR 2021 | AS AT 31ST MAR 2020 |
|--|----------|---------------------|---------------------|
| <u>INVESTMENTS (NON CURRENT)</u> | 2 | | |
| <u>UNQUOTED:</u> | | | |
| Asia Television Network Ltd. | | 425,000 | 425,000 |
| Janata Sahakari Bank Ltd | | 24,000 | 24,000 |
| UTI Master Index Fund | | 25,000 | 25,000 |
| LYKA EXPORTS LTD | | 150,000 | 150,000 |
| VAISHYA CO-OP BANK LTD. | | 5,261 | 5,261 |
| | | 629,261 | 629,261 |
| <u>OTHER NON CURRENT ASSETS</u> | 3 | | |
| Loans- Others | | 4,335,538 | 4,335,538 |
| | | 4,335,538 | 4,335,538 |
| <u>INVESTMENTS (CURRENT)</u> | 4 | | |
| Shares held for Trading (Quoted, At Fair Value) | | 527,256 | 1,481,276 |
| Fair Value Change | | 193,276 | (954,020) |
| | | 720,532 | 527,256 |
| <u>TRADE RECEIVABLES</u> | 5 | | |
| <u>Unsecured, Considered Doubtful</u> | | | |
| More than six months | | 4,736,157 | 4,736,157 |
| <u>Unsecured, Considered Good</u> | | | |
| Less than six months | | 3,166,444 | 3,069,487 |
| | | 7,902,601 | 7,805,644 |
| <u>CASH AND CASH EQUIVALENTS</u> | 6 | | |
| Cash in Hand | | 11,307,498 | 10,320,218 |
| Other Bank Balances | | 1,138,057 | 2,379,590 |
| | | 12,445,555 | 12,699,808 |
| <u>OTHER BANK BALANCES</u> | 7 | | |
| Fixed Deposits with Bank | | 15,895,684 | 10,885,043 |
| | | 15,895,684 | 10,885,043 |
| <u>CURRENT TAX ASSETS</u> | 8 | | |
| Advance Tax & TDS | | 609,032 | 364,963 |
| Transfer from Current Tax Liabilities | | - | - |
| | | 609,032 | 364,963 |
| <u>OTHER CURRENT ASSETS</u> | 9 | | |
| Deposits | | 3,930,260 | 5,691,260 |
| Advance receivables | | 4,900,000 | 4,900,000 |
| | | 8,830,260 | 10,591,260 |

RELIC TECHNOLOGIES LIMITED
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2021

| PARTICULARS | NOTE NO. | AS AT 31ST MAR 2021 | AS AT 31ST MAR 2020 |
|---|-----------|---------------------|----------------------|
| <u>EQUITY</u> | 10 | | |
| SHARE CAPITAL | | | |
| AUTHORISED 82,50,000 (Previous Year 82,50,000) Equity Shares of Rs.10/- Each. | | 82,500,000 | 82,500,000 |
| ISSUED 36,00,700(Previous Year 36,00,700) Equity Shares of Rs.10/- Each | | 36,007,000 | 36,007,000 |
| SUBSCRIBED & PAID UP 36,00,700(Previous Year 36,00,700) Equity Shares of Rs.10/- Each | | 36,007,000 | 36,007,000 |
| TOTAL RS. | | 36,007,000 | 36,007,000 |
| <i>Par Value per Share (Rs.)</i> | | 10 | 10 |
| SHAREHOLDERS HOLDING MORE THAN 5% | | | |
| SR. NO. NAME | | % HOLDING | NO. OF SHARES |
| 1 RELIC TECHNOLOGIES LIMITED | | 99.99% | 1,000,000 |
| 2 UDAY M RAVAL | | 10.22% | 367,800 |
| 3 NEHAL NARENDRA GANDHI | | 12.35% | 444,500 |
| 4 KUNAL NARENDRA GANDHI | | 7.70% | 277,327 |
| 5. SAVITA RAVAL | | 10.66% | 383,800 |
| Less - Buy Back | | | - |
| Number of Equity Shares at the end of the Year | | | 3,306,700 |
| Rights of Equity Share Holders 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, 2021 | MARCH 31, 2020 |
|--|----------------|----------------|
| At the beginning of the year (No. of shares) | 3,306,700 | 3,306,700 |
| ADD: Fresh Issue | - | - |
| ADD: ESOP Issued | - | - |
| LESS: Buy-Back | - | - |
| At the end of the year | 3,306,700 | 3,306,700 |

| PARTICULARS | NOTE NO. | AS AT 31ST MAR 2021 | AS AT 31ST MAR 2020 |
|--|----------|---------------------|---------------------|
| <u>OTHER EQUITY</u> | 11 | | |
| Capital Reserve | | 675,000 | 675,000 |
| Profit and Loss Account | | | |
| Opening Balance | | 12,400,024 | 11,788,364 |
| Add: Profit for the year | | 4,072,001 | 611,660 |
| Closing Balance | | 16,472,025 | 12,400,024 |
| Other Comprehensive Income | | | |
| Deferred Tax | | - | - |
| Appreciation in Investment | | (457,212) | (457,212) |
| | | 16,689,813 | 12,617,812 |
| <u>BORROWINGS</u> | 12 | | |
| <u>LONG TERM (NON- CURRENT)</u> | | | |
| Secured Loans | | | |
| i) Term Loan | | | |
| The Janata sahakari Bank Ltd | | - | 1,366,150 |
| [Secured by personal gurantee of directors of the co.] | | | |
| (ii) Vehicle Loan | | | |
| Kotak Mahindra Prime Ltd | | 177,803 | 411,583 |
| Volkeswagon Finance Pvt Ltd | | - | |
| Unsecured Loans | | | |
| (i) Others | | | - |
| | | 177,803 | 1,777,733 |
| <u>DEFERRED TAX LIABILITIES</u> | 13 | | |
| Deferred Tax Liabilities | | (124,116) | 29,917 |
| | | (124,116) | 29,917 |
| <u>TRADE PAYABLES</u> | 14 | | |
| Creditors for Goods | | - | 5,515 |
| | | - | 5,515 |
| <u>OTHER CURRENT LIABILITIES</u> | 15 | | |
| Creditors for Expenses | | 423,840 | 335,682 |
| | | 423,840 | 335,682 |
| <u>SHORT TERM PROVISIONS</u> | 16 | | |
| Outstanding Expenses | | 134,105 | 110,455 |
| Provision for Taxation | | 1,193,139 | 918,960 |
| | | 1,327,244 | 1,029,415 |
| <u>CURRENT TAX LIABILITIES</u> | 17 | | |
| TDS Payable | | 420,184 | 110,674 |
| GST Payable | | 84,602 | 83,171 |
| Less: Current Tax Assets | | | |
| | | 504,786 | 193,845 |

RELIC TECHNOLOGIES LIMITED
NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS
AS AT 31ST MARCH 2021

| PARTICULARS | NOTE NO. | AS AT 31ST MAR 2021 | AS AT 31ST MAR 2020 |
|-------------------------------------|-----------|------------------------|------------------------|
| <u>REVENUE</u> | 18 | | |
| Sales | | 13,064,974 | 9,838,023 |
| Share Trading Profit | | | 50,772 |
| | | 13,064,974 | 9,888,795 |
| <u>OTHER INCOME</u> | 19 | | |
| Dividend | | 2,096 | 6,210 |
| Interest on Fixed Deposits | | 787,083 | 642,189 |
| | | 789,179 | 648,399 |
| <u>EMPLOYEE BENEFIT COST</u> | 20 | | |
| Director's Remuneration | | 3,000,000 | 1,800,000 |
| EPF | | 27,612 | 40,752 |
| Staff Welfare | | 42,213 | 76,167 |
| | | 3,069,825 | 1,916,919 |
| <u>FINACIAL COSTS</u> | 21 | | |
| Interest | | 20,328 | 54,368 |
| | | 20,328 | 54,368 |
| <u>OTHER EXPENSES</u> | 22 | | |
| Advertisement | | 3,402 | 13,440 |
| Audit fees | | 50,000 | 50,000 |
| Bank Charges | | 9,482 | 5,816 |
| Books & Periodicals | | 7,663 | 9,072 |
| BSE Penalty | | - | 55,860 |
| Business promotions | | 282,462 | 253,529 |
| Car Insurance | | 61,277 | 63,613 |
| Conveyance | | 44,579 | 86,718 |
| Computer Software Exps | | 17,234 | - |
| Demat Charges | | 17,346 | 17,346 |
| Electricity | | 38,025 | 35,332 |
| Festival Expenses | | - | 4,040 |
| General Expenses | | 55,158 | 98,217 |
| Listing Fees | | 300,000 | 300,000 |
| NSE Insurance | | 43,600 | - |
| Pest Control | | - | 6,000 |
| Postage & Couriers | | 8,605 | 21,042 |
| Printing & Stationery | | 27,298 | 45,576 |
| Professional Fees | | 854,502 | 699,620 |
| Rent | | 312,000 | 372,000 |
| Repair & Maintenance | | 29,266 | 115,362 |
| ROC Expenses | | 12,408 | 52,219 |
| R & T Expenses | | 76,395 | 84,864 |
| Salary & Bonus | | 1,222,000 | 1,023,100 |
| SEBI Charges | | - | 7,547 |
| Security Expenses | | 1,800 | 1,200 |
| STT Tax | | - | 102,840 |
| Society Maintenance | | 24,844 | 18,736 |
| Stock Exchange Expenses | | - | 161,634 |
| Stamp Duty | | - | 934,709 |
| Sundry Bal w/off | | - | - |
| Telephone | | 121,974 | 186,560 |
| Transaction Charges | | - | 187,511 |
| Travelling | | 31,500 | 5,773 |
| Vehicle Maintenance | | 162,725 | 156,422 |
| VSAT Rent | | 81,246 | 150,069 |
| Rates & Taxes | | 1,593,225 | - |
| Website Expenses | | - | 1,640 |
| | | 5,490,014 | 5,327,405 |

RELIC TECHNOLOGIES LIMITED

(CIN L65910MH1991PLC064323)

Registered Office : J-BLOCK BHANGWADI SHOPPING CENTRE,
KALBADEVI ROAD, MUMBAI - 400 002.

ATTENDANCE

Folio No./DP ID/ Client ID# _____ No. of Equity Shares

Equity Shares _____

I/We hereby record my/our presence at the **30th Annual General Meeting** of the Company being held at J-BLOCK BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI-400002 on the **Thursday, 30th September, 2021, at 12.00 am**

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: | |
| E-mail 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

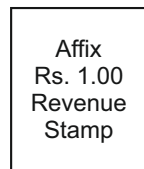
3. Name: _____ Address: _____

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 **30th Annual General Meeting** of the Company being held at J-BLOCK BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI - 400 002 on the Thursday, **30th September, 2021, at 12.00 am** and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this day of, 2021

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 30th Annual General Meeting.

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 **30th Annual General Meeting** of the Company being held at J Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai-400 002 on **Thursday, 30th September, 2021 at 12.00 am**

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, 2021 and the Directors' and Auditors' Reports thereon (Standalone and Consolidated) | | |
| 2 | Re-appointment of Mr. Uday M. Raval (DIN 00727294) who retires by rotation | | |
| 3 | Increase of Managerial Remuneration | | |
| 4 | Approval of Related Party Transactions | | |
| 4 | Re-Appointment of Mr. Rakesh Kumar Raval (DIN 07616411) as has Independent Director for 2nd term of 5 years | | |

Signed this _____ day of, 2021

Signature of Shareholder _____

Signature of Proxy holder(s) _____



BOOK - POST

To, _____

If undelivered, please return to

RELIC TECHNOLOGIES LIMITED

J Block, Bhangwadi Shopping Centre, Kalbadevi Road,
Mumbai - 400 002.