

32nd  
Annual Report  
2022-2023

RELIC



TECHNOLOGIES LTD.

*"Value Beyond Performance"*

# INDEX

## **32nd ANNUAL REPORT**

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**Board of Directors** : Mr. Baijoo Raval - Chairperson & 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** : Uday Pasad & Associates  
Chartered Accountants,  
6, Savitri Smruti, Pt Malviya Road,  
Ram Nagar, Dombivali (E),  
Mumbai - 421201, Maharashtra.  
gmail: udayindia2006@yahoo.com

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

**Registrar & Transfer Agent** : Bigshare Services Private Ltd.  
Pinnacle Business Park,  
Office No. S6-2, 6th Mahakali Caves Rd.,  
Next to Ahura Centre, Andheri (East),  
Mumbai - 400 093.

## NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **RELIC TECHNOLOGIES LIMITED** will be held on Saturday, 30th September, 2023 at 10.00 A.M. at J - Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai 400 002 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, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To Appoint a Director in place of Ms. Niti Raval (Din No 06895548} who retires by rotation but being eligible herself for re-appointment.

### Registered Office:

For **RELIC TECHNOLOGIES LIMITED**

J Block, Bhangwadi Shopping Centre,

Kalbadevi Road,

Mumbai - 400 002.

Date: 10th August, 2023

By order Of the Board of Directors

**Sonalben Kanabar**  
Company Secretary And Compliance Officer  
Membership No. A58808

## NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 2 is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the Notice is 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.; Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East Mumbai, -400093 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 23rd September, 2023 to 30th September, 2023 (both days inclusive). Members are requested to intimate to the Registered 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 / reappointments 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 2022-2023, circulated to the Members of the Company, is available on the Company's website viz. [www.relictechnologies.com](http://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](http://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 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by Central Depository Services (India) Limited (CDSL).

The Instructions of E-Voting are given as under:

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

- i. Log on to e-voting website "[www.evotingindia.com](http://www.evotingindia.com)"
- ii. Click on "Shareholder - Tab"
- iii. Now select the "**RELIC TECHNOLOGIES LIMITED**" from the drop 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](http://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**

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

- viii. Next enter the Image Verification as displayed and Click on Login.
- ix. If you are holding shares in Demat Form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company then your existing password is to be used
- x. If you are the first-time user follow the steps given below:
- xi. After entering these details appropriately, click on "**SUBMIT**" tab.
- xii. 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.
- xiii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- xiv. Click on the EVSN for the "**RELIC TECHNOLOGIES LIMITED**" on which you choose to vote
- xv. 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.
- xvi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvii. 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.
- xviii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xix. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xx. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Non-Individual shareholders (i.e. other than individual HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**B. In case of members receiving the physical copy :**

- (i) Please follow all steps from sl. no. (I) to sl. no. (xvii) above to cast vote.
  - (ii) The voting period begins on 27th September, 2023 at 9:00 am and ends on 29th September, 2023 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 22nd September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
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 2022-23 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 of the accompanying Notice:

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

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

Name of the Director	Mrs. Niti Baijoo Raval
Date of Birth	20/09/1974
Nationality	Indian
Date of appointment on the Board	25/06/2014
Qualifications	Graduate
Expertise	Appropriate skills, experience and knowledge, inter alia in the Field of Finance
No. of Shares held in the company	0
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 Member - Nil
Relationship, if any, between director's inter se	Spouse of Mr. Baijoo 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);	

#### **Registered Office:**

For **RELIC TECHNOLOGIES LIMITED**

J Block, Bhangwadi Shopping Centre,

Kalbadevi Road,

Mumbai - 400 002.

Date: 10th August, 2023

**By order Of the Board of Directors**

**Sonalben Kanabar**  
**Company Secretary And Compliance Officer**  
**Membership No : A58808**

## BOARD'S REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023

### 1. FINANCIAL RESULTS:

Your Company's performance during the Financial Year 2022-23 is summarized below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	in lacs		in lacs	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue from operations	145.44	172.31	145.44	172.30
Revenue from Other Income	11.17	11.00	11.17	11.03
<b>Total Income</b>	<b>156.61</b>	<b>183.31</b>	<b>156.61</b>	<b>183.30</b>
Profit/(loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	46.22	65.93	46.20	65.93
Less: Financial expenses	0.02	0.12	0.03	0.12
Operating profit/(loss) before Preliminary expenses, Depreciation & Taxation	46.20	65.81	46.17	65.81
Less: Depreciation & Preliminary expenses written off	12.64	10.21	12.64	10.21
<b>Profit before Taxation</b>	<b>33.56</b>	<b>55.60</b>	<b>33.53</b>	<b>55.60</b>
Less: Provision for Taxation				
Current Tax	9.12	15.35	9.11	15.36
Short/(Excess) tax provision for earlier years	2.86	0.87	2.86	0.87
Deferred Tax	1.28	4.04	1.28	4.04
Other Comprehensive Income	-3.61	6.41	-3.65	6.67
<b>Profit after Taxation</b>	<b>19.25</b>	<b>49.83</b>	<b>19.19</b>	<b>50.10</b>

### 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. 156.61/- lacs as against Rs. 183.31/- lacs during the previous year.

### 3. Dividend:

Your directors propose not to declare dividend in financial year 2022-2023 to keep profit for future business opportunities your directors do not recommend any dividend for the Financial Year 2022-23.

### 4. Share Capital:

There was no change in Share Capital of the Company during the Financial Year 2022-23.

### 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. 19.25/- lacs.

### 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, 2023. 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 2022-23.

**9. Directors and key managerial personnel**

During the year, Mrs. Niti Raval retires by rotation but being eligible herself for re-appointment, has been appointed as Director subject to the approval of Members in Annual General Meeting

**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**

M/s.Uday Pasad & Associates; Chartered Accountants,(Mem No:046581), Mumbai, appointed as Statutory Auditors for a period of 5 year from the conclusion of 31st Annual General Meeting till the conclusion of 36th 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. Court cases dismissed by court and now pending for ROC update.

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

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

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

**20. Transactions with related parties**

The Company has no transacted contracts or arrangement with related parties(Relic Pharma Limited) during the financial year 2022-23.

**21. Corporate social responsibility**

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

**22. Particulars of Employees**

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

**23. Remuneration Policy**

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

**24. Deposits from public**

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

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

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

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

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

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

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

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

(c) **Foreign exchange earnings and Outgo**

Foreign Exchange earnings: **Nil**

Out go: **Nil**

**26. 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.

**27. 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).

**28. Listing with Stock Exchanges:**

The Company confirms that it has paid the Annual Listing Fees for the year 2021-2022 to and BSE where the Company's Shares are listed.

**29. 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.

**30. 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.

**31. Corporate Governance Certificate**

The Company is having Paid-up share Capital of the Company Rs.3,60,00,000/- and Reserves Rs.(-) 2,86,32,000/- as on 31.03.2023 and it is below paid-up capital of Rs. 10 Cr and Net worth below Rs.25 Cr.

Hence as per SEBI Circular No.CIR/CFD/POLICY CELL/7/2014 dated 15" Sept, 2014, compliance of Corporate Governance and ASCR is not applicable to the Company under SEBI (LODR) Regulations, 2015

**32. Management Discussion and Analysis:**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2023. Attached herewith

**33. 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.

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

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

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

**35. Acknowledgement:**

The directors thank the Company's employees, customers, vendors, and investors for their continuous support. The directors appreciate and value the contributions made by every member of the Relic Technologies Ltd. family.

For and on behalf of the Board of Directors

**RELIC TECHNOLOGIES LIMITED**

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

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

Place: Mumbai  
Date: 10th August, 2023

### ANNEXURE INDEX

Sr. No.	Particulars
i.	AOC-1 & AOC-2
ii.	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.)

<b>Name of Subsidiary Company</b>	<b>Relic Pharma Limited</b>
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	<b>No</b>
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries</b>	<b>INR</b>
<b>Share capital</b>	<b>Authorised: Rs. 3,25,00,000/- Issued : Rs 1,00,07,000/-</b>
<b>Reserves &amp; Surplus</b>	<b>(Rs. 50,12,059)/-</b>
<b>Total Assets</b>	<b>Rs. 73,84,310/-</b>
<b>Total Liabilities</b>	<b>Rs. 73,84,310/-</b>
<b>Investments</b>	<b>Rs. 2,93,770/-</b>
<b>Turnover</b>	<b>NIL</b>
<b>Profit/(Loss)before Tax</b>	<b>Rs. 1910/-</b>
<b>Excess Provision for Previous Year</b>	<b>NIL</b>
<b>Profit/(Loss) After Tax</b>	<b>Rs. 1910/-</b>
<b>Proposed Dividend</b>	<b>Rs. 0/-</b>
<b>% of Shareholding</b>	<b>99.99%</b>

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



**Annexure - i**  
**Form No. AOC-2**

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Relic Technologies Limited (the Company) has not entered into contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during F.Y. 2022-2023. 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**  
**WHOLE TIME DIRECTOR**  
**(DIN No. 00429398)**

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

Place: Mumbai  
Date: 10th August, 2023

**Annexure ii**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

***[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 31st, 2023 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 31st, 2023 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;
- i. Other Laws applicable to the Company ;
- ii. 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) The Company had repaid the loan but satisfaction of charges not updated on mca website/records.**  
**2) On a Ministry of corporate affair site ([www.mca.gov.in](http://www.mca.gov.in)) prosecution details is showing against officer of Relic Technologies Limited under prosecution section 383A(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: 30th May, 2023**

**For VKM & Associates**  
**Practicing Company Secretary**

**(Vijay Kumar Mishra)**  
**Partner**  
**M. No.: F5023**  
**COP No.: 4279**  
**PR : 1846/2022**  
**UDIN: F005023D000854696**

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

**"ANNEXURE A"**

To,  
**The Member,**  
**RELIC TECHNOLOGIES LIMITED**  
**Bhangwadi Shopping Centre, J Block,**  
**Kalbadevi Road, Mumbai - 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.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of event set.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer**

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

**Place: Mumbai**  
**Date: 30th May, 2023**

**For VKM & Associates**  
**Practicing Company Secretary**

**(Vijay Kumar Mishra)**  
**Partner**  
**M. No.: F5023**  
**COP No.: 4279**  
**PR : 1846/2022**  
**UDIN: F005023D000854696**

**DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION**

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: -

Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Baijoo Madhusudan Raval	N.A
2	Uday Madhusudan Raval	N.A
3	Niti Baijoo Raval	N.A

(ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director, KMP	% Increase over last F.Y.
1	Baijoo Madhusudan Raval	N.A
2	Uday Madhusudan Raval	N.A
3	Niti Baijoo Raval	N.A
4	Sonal Ben Kanabar	N.A
(iii)	The percentage increase in the median remuneration of employees in the financial year	NIL
(iv)	The number of permanent employees on the payroll of the Company	3
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	The average increase in the remuneration of other employees is 0%
(vi)	The key parameters for any variable component of remuneration availed by the directors	N.A

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

**RELIC TECHNOLOGIES LIMITED**

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

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

Place: Mumbai  
 Date: 10th August, 2023

## **MANAGEMENT DISCUSSION AND ANALYSIS (2022-23)**

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.

### **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: 10th August, 2023

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

### **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 2023 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: 10th August, 2023  
Place : Mumbai

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

We have examined the relevant records, registers, forms, and documents of **RELIC TECHNOLOGIES LIMITED** (the company), having CIN L65910MH1991PLC064323 and registered office at J-Block, Bhangwadi Shopping Centre ,Kalbadevi Road, Mumbai - 400002 IN, maintained and produced before us, and the records available in public domain, for the year ended on 31st March, 2023 for the purpose 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 : 30/05/2023



**UDAY PASAD & ASSOCIATES**  
**Chartered Accountants**

6, SAVITRI SMRUTI PT MALAVIYA ROAD, RAM NAGAR DOMBIVALI.  
MUMBAI-MH-421201, Gmail: udayindia2006@yahoo.com

**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, 2023, 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.

**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, 2023, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**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 thereunder, 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.

**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.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 regard.

**Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies

(Accounts) Rules, 2014. 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 doesn't have any pending litigations which would impact its financial position in its 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 Uday Pasad & Associates**  
**Chartered Accountants**

**(Uday Pasad)**  
**Proprietor**  
**Membership No: 046581**  
**UDIN No: 23046581BGXCBR8040**  
**Place: Mumbai**  
**Date: 30/05/2023**

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

- (i) In respect of Fixed Assets:
- (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) 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.
  - (d) According to the information and explanations given by the management, and on the basis of our examination of records of the company, no revaluation has been done by the company of its property, plant and equipment.
  - (e) According to the information and explanations given by the management, and on the basis of our examination of records of the company, no benami property under the Benami Transactions (Prohibition) Act is held by the Company hence this clause is not applicable the Company.
- (ii) In respect of Inventory and Working Capital  
The Company belongs to service Industry and hence this clause is not applicable to the Company.
- (iii) In respect of investments, any guarantee or security or advances or loans given  
The company has not made any investments in, given any guarantee or security or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person during the year.  
The Company has not given any loan to subsidiary Company during the year and balance due as at the balance sheet date with respect to such loans is Rs.23.83 Lakh.  
The Company has given loan to subsidiary Company is not prejudicial to the company's interest. Loan given to Subsidiary Company is without specification or written loan contract of any terms or period of repayment. The company has granted total loan of Rs.23.83 Lakh and 100% thereof is granted to Subsidiary Company i.e. Relic Pharma ltd. 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 deposits during the year and does not have any unclaimed deposits as at 31st March, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues except Professional Tax, as applicable, with the appropriate authorities. Payment of undisputed Professional Tax is pending for period more than 6 months as on Balance Sheet Date.

- (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) According to the information and explanations given to us, the Company does not have any transactions which are not recorded in the books of account and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) 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.
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management and overall examination of the balance sheet, we report no monies were raised, during the year, by the company by way of term loan or initial public offer or further public offer (including debt instruments).
- (xi) According to information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (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) The company does have an internal audit system commensurate with the size and nature of its business. During the year, Internal Auditors have resigned and new Internal Auditor has not been appointed by the company till the date of issue of this report.
- (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.
- (xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation made by Statutory Auditors during the year and has not raised any objections, issues or concerns by the outgoing auditors.
- (xix) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date
- (xx) The Company does not have obligation under Corporate Social Responsibility hence this clause is not applicable to the company.
- (xxi) There have not been any qualifications or adverse remarks in the audit reports issued by the respective auditors in case of company included in the consolidated financial statements.

**FOR Uday Pasad & Associates**  
**Chartered Accountants**

**(Uday Pasad)**  
**Proprietor**  
**Membership No: 046581**  
**UDIN No: 23046581BGXCBR8040**  
**Place: Mumbai**  
**Date: 30/05/2023**

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

***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, 2023 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 21, 2023, 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 Uday Pasad & Associates**  
**Chartered Accountants**

**(Uday Pasad)**  
**Proprietor**  
**Membership No: 046581**  
**UDIN No: 23046581BGXCBR8040**  
**Place: Mumbai**  
**Date: 30/05/2023**

**RELIC TECHNOLOGIES LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31 March 2022**

(in Lacs)

PARTICULARS	Notes	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>I] NON-CURRENT ASSETS</b>			
a) Plant, Property and Equipments	1	61.75	49.10
b) Financial assets			
i) Deposits		-	-
ii) Investments	2	101.55	101.55
c) Deferred Tax Assets (Net)		6.62	5.34
d) Other Non Current Assets	3	23.84	23.84
<b>TOTAL</b>		<b>193.76</b>	<b>179.83</b>
<b>II] CURRENT ASSETS</b>			
a) Inventories		-	-
b) Financial Assets			
i) Investments	4	7.29	10.90
ii) Trade Receivables	5	31.40	31.78
iii) Cash and Cash Equivalents	6	126.90	125.11
iv) Other Bank Balances	7	231.33	205.05
c) Current Tax Assets	8	1.07	9.01
d) Other Current Assets	9	84.48	84.48
<b>TOTAL</b>		<b>482.47</b>	<b>466.33</b>
<b>TOTAL ASSETS (I + II)</b>		<b>676.23</b>	<b>646.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I] EQUITY</b>			
a) Equity Share Capital	10	360.00	360.00
b) Other Equity	11	286.32	267.07
<b>TOTAL EQUITY (a + b)</b>		<b>646.32</b>	<b>627.07</b>
<b>II] LIABILITIES</b>			
a) Non- Current Liabilities			
i) Financial Liability			
A) Borrowings	12	-	-
ii) Provisions		-	-
iii) Deferred Tax Liabilities (Net)	13	-	-
iv) Other Non- Current Liabilities		-	-
b) Current Liabilities			
i) Other Current Liabilities	14	3.45	1.16
ii) Provisions	15	22.86	16.44
iii) Current Tax Liabilities (Net)	16	3.60	1.49
<b>TOTAL LIABILITIES (a + b)</b>		<b>29.91</b>	<b>19.09</b>
<b>TOTAL EQUITIES AND LIABILITIES (I + II)</b>		<b>676.23</b>	<b>646.16</b>

As per Report of our even date attached

17

**FOR Uday Pasad & Associates**  
CHARTERED ACCOUNTANTS

For and Behalf of Board

**(Uday Pasad)**  
PROPRIETOR  
M. No. : 046581  
UDIN : 23046581BGXCBQ5962

**Baijoo M Raval**  
Wholtime Director  
DIN: 0429398

**Niti B Raval**  
Exective Director & CFO  
DIN no : 06895548

DATE - 30/05/2023  
PLACE - MUMBAI

**Sonalben Kanabar**  
Company Secretary  
M. No.: A58808



**RELIC TECHNOLOGIES LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS AS AT 31 MARCH 2023** (in Lacs)

PARTICULARS	Notes	March 31, 2023	March 31, 2022
I] Revenue from operations	18	145.44	172.31
II] Other Income	19	11.17	11.00
<b>III] TOTAL INCOME (I +II)</b>		<b>156.61</b>	<b>183.31</b>
<b>IV] EXPENSES</b>			
Employee benefit expense	20	31.19	30.92
Financial costs	21	0.02	0.12
Depreciation and amortization expense		12.64	10.21
Other expenses	22	79.20	86.46
<b>TOTAL EXPENSES (IV)</b>		<b>123.05</b>	<b>127.71</b>
V] Profit before Exceptional items and Tax (III - IV)		33.56	55.60
VI] Exceptional Items		-	-
VII] Profit/(Loss) before tax (VII - VIII)		33.56	55.60
VIII] Tax expense:			
1) For Current Tax		9.12	15.35
2) Deferred tax		(1.28)	(4.04)
3) Tax Previous Year - Short/(Excess) Provision		2.86	0.87
IX] Profit (Loss) for the period from continuing operations (VII-VIII)		22.86	43.42
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)		22.86	43.42
XIV] Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(3.61)	6.41
(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) "		19.25	49.83
XVI] Earning per equity share:			
(1) Basic		0.53	1.38
(2) Diluted		0.53	1.38

As per Report of our even date attached

17

**FOR Uday Pasad & Associates**  
 CHARTERED ACCOUNTANTS

For and Behalf of Board

**(Uday Pasad)**  
 PROPRIETOR  
 M. No. : 046581  
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 DIN no : 06895548

DATE - 30/05/2023  
 PLACE - MUMBAI

**Sonalben Kanabar**  
 Company Secretary  
 M. No.: A58808

**RELIC TECHNOLOGIES LIMITED**  
**CASH FLOW STATEMENT FOR 31 MARCH, 2023**

(in Lacs)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
<b><u>Cash Flow From Operating Activities</u></b>		
<b><u>Profit &amp; Loss before Tax</u></b>	33.55	55.60
<i>Adjustments For:</i>		
Depreciation	12.64	10.21
Finance Cost	0.02	0.12
Interest Income	(11.16)	(0.04)
Change in value of Investments	-	0.39
Dividend	(0.01)	(0.01)
Operating Profits before Working Capital changes	35.04	66.27
Changes in Working Capital:		
(Decrease) in Deferred Tax Liab	-	(1.97)
Decrease in Trade Recievable	0.38	2.88
Decrease in Provisions	6.42	(2.26)
Decrease of Other Non Current Assets	-	23.45
Decrease of Other Current Assets	-	
(Increase)/Decrease in other Bank Balances	(26.28)	(82.11)
(Increase)/Decrease in Other Current Liabilities	2.29	0.32
Increase/(Decrease) in TDS payable	2.11	(2.01)
Change in Current Tax Assets	7.94	(3.65)
	27.90	0.92
Income Tax Paid	(11.98)	(6.53)
Deferred Tax Liab		1.98
<b><u>Net Cash Generated from/Used in Operating Activities (A)</u></b>	<b>15.92</b>	<b>(3.63)</b>
<b><u>Cash Flow From Investing Activities</u></b>		
Purchase of Fixed Assets	(25.28)	(0.34)
Interest Income	11.16	6.42
Dividend	0.01	0.06
<b><u>Net Cash Generated from/Used in Investing Activities (B)</u></b>	<b>(14.11)</b>	<b>6.14</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Unsecured Loan Repaid	-	(20.48)
Vehicle Loan Repaid	-	
Finance Cost	(0.02)	(0.54)
<b><u>Net Cash Generated from/Used in Financing Activities (C)</u></b>	<b>(0.02)</b>	<b>(21.02)</b>
<b>Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>1.79</b>	<b>(18.51)</b>
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>125.11</b>	<b>125.82</b>
<b>Cash and Cash equivalents at the end of the period</b>	<b>126.90</b>	<b>125.11</b>

As per Report of our even date attached

**FOR Uday Pasad & Associates**  
CHARTERED ACCOUNTANTS

For and Behalf of Board

**(Uday Pasad)**  
PROPRIETOR  
M. No. : 046581  
UDIN : 23046581BGXCBQ5962

**Baijoo M Raval**  
Wholetime Director  
DIN: 0429398

**Niti B Raval**  
Exective Director & CFO  
DIN no : 06895548

DATE - 30/05/2023  
PLACE - MUMBAI

**Sonalben Kanabar**  
Company Secretary  
M. No.: A58808

**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023**

**NOTE : 1 Plant, Property and Equipments**

(in Lacs)

PARTICULARS	GROSS BLOCK				GROSS BLOCK				
	COST AS AT 01/04/2022	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	PROFIT/ (LOSS) ON	COST AS AT 31/03/2023	AT AT 01/04/2022	ADDITIONS DURING THE YEAR	AT AT 31/03/2023	AT AT 31/03/2022
COMPUTER & UPS	1.15	0.64	-	-	1.79	0.42	0.52	0.94	0.73
FURNITURE & FIXTURE	-	7.85	-	-	7.85	-	0.34	0.34	-
VEHICLES	58.51	-	-	-	58.51	45.12	6.95	52.07	13.39
OFFICE PREMISES	77.75	-	-	-	77.75	45.14	2.47	47.61	32.61
OFFICE EQUIPMENTS	3.81	16.80	-	-	20.61	1.44	2.36	3.80	2.37
	<b>141.22</b>	<b>25.29</b>	<b>-</b>	<b>-</b>	<b>166.51</b>	<b>92.12</b>	<b>12.64</b>	<b>104.76</b>	<b>49.10</b>

(in Lacs)

PARTICULARS	NOTES	AS AT 31ST MAR 2023	AS AT 31ST MAR 2022
<b><u>INVESTMENTS</u></b>	<b>2</b>		
LYKA EXPORTS LTD		1.50	1.50
RELIC SHARES & SECURITIES LTD		100.00	100.00
VAISHYA CO-OP BANK LTD.		0.50	0.50
		101.55	101.55
<b><u>OTHER NON CURRENT ASSETS</u></b>	<b>3</b>		
Loans - Related Parties		23.84	23.84
- Others			
		23.84	23.84
<b><u>INVESTMENTS</u></b>	<b>4</b>		
Shares held for Trading		7.29	10.90
(Quoted, At Fair Value)			
Fair Value Change			
		7.29	10.90
<b><u>TRADE RECEIVABLES</u></b>	<b>5</b>		
Unsecured, Considered Good			
More than six months		-	-
Less than six months		31.40	31.78
		31.40	31.78
<b><u>CASH AND CASH EQUIVALENTS</u></b>	<b>6</b>		
Cash in Hand		119.59	117.37
Other Bank Balances		7.31	7.74
		126.90	125.11
<b><u>OTHER BANK BALANCES</u></b>	<b>7</b>		
Fixed Deposits with Bank		231.33	205.05
		231.33	205.05
<b><u>CURRENT TAX ASSETS</u></b>	<b>8</b>		
Advance Tax & TDS		1.07	9.01
Less: TDS Payable			
		1.07	9.01
<b><u>OTHER CURRENT ASSETS</u></b>	<b>9</b>		
National Stock Exchange		50.00	50.00
Security Deposit		-	-
Pharma Offset Ltd		28.48	28.48
Deposit for Premises		5.00	5.00
Deposit for Vsat		1.00	1.00
		<b>84.48</b>	<b>84.48</b>

**RELIC TECHNOLOGIES LIMITED**
**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2023**

(in Lacs)

PARTICULARS	NOTES	AS AT 31ST MAR 2023	AS AT 31ST MAR 2022
<b><u>EQUITY</u></b>	<b>10</b>		
<b>SHARE CAPITAL AUTHORISED</b> 50,00,000 Equity Shares of Rs.10/- each with voting rights		500.00	500.00
<b>ISSUED</b> 36,00,000 (Previous Year 3,60,000) Equity Shares of Rs.10/- Each		360.00 -	360.00 -
<b>SUBSCRIBED &amp; PAID UP</b> 36,00,000 Equity Shares of Rs.10/- Each		360.00	360.00
<b>TOTAL RS.</b>		<b>360.00</b>	<b>360.00</b>
<i>Par Value per Share (Rs.)</i>		10	10
<b>SHAREHOLDERS HOLDING MORE THAN 5%</b>			
<b>SR.NO.</b>	<b>NAME</b>	<b>% HOLDING</b>	<b>NO. OF SHARES</b>
1	UDAY M RAVAL	10.22%	3,67,800
2	NEHAL NARENDRA GANDHI	12.35%	4,44,500
3	KUNAL NARENDRA GANDHI	7.70%	2,77,327
4	SAVITA RAVAL	10.66%	3,83,800
5	ENAI TRADING AND INVESTMENT PVT LTD	7.93%	2,85,600
Less - Buy Back			-
<b>Number of Equity Shares at the end of the Year</b>			<b>17,59,027</b>
<b>Rights of Equity Share Holders</b>			
The Company has one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share.			

**RECONCILIATION OF EQUITY SHARE CAPITAL**

PARTICULARS	MARCH 31, 2023	MARCH 31, 2022
At the beginning of the year (No. of shares)	360.00	360.00
ADD: Fresh Issue	-	-
ADD: ESOP Issued	-	-
LESS: Buy-Back	-	-
At the end of the year	360.00	360.00

(in Lacs)

PARTICULARS	NOTES	AS AT 31ST MAR 2023	AS AT 31ST MAR 2022
<b>OTHER EQUITY</b>	<b>11</b>		
Balance in Capital Reserves		6.75	6.75
<b>Profit and Loss Account</b>			
Opening Balance		262.63	212.80
Add: Profit for the year		19.25	49.83
Closing Balance		281.88	262.63
<b>Other Comprehensive Income</b>			
Employee Benefit- Defined Benefit Plan		-	-
Deferred Tax		-	-
General Reserve		-	-
Appreciation/Depreciation in Investment in Transition Year		(2.31)	(2.31)
		286.32	267.07
<b>BORROWINGS</b>	<b>12</b>		
<b>LONG TERM (NON- CURRENT)</b>			
<b>Secured Loans</b>			
(ii) Vehicle Loan			
Kotak Mahindra Prime Ltd		-	-
Volkswagen Finance Pvt. Ltd.		-	-
<b>Unsecured Loans</b>			
(i) Other		-	-
		-	-
<b>DEFERRED TAX LIABILITY</b>	<b>13</b>		
Deferred Tax Liability		-	-
		-	-
<b>OTHER CURRENT LIABILITIES</b>	<b>14</b>		
Creditors for Expenses		3.45	1.16
		3.45	1.16
<b>PROVISIONS (NON-CURRENT)</b>	<b>15</b>		
Provision for Taxation		9.11	16.44
Creditors for Expenses		13.75	0.00
		22.86	16.44
<b>CURRENT TAX LIABILITIES</b>	<b>16</b>		
TDS & GST payable		3.60	1.49
		3.60	1.49
<b>REVENUE</b>	<b>18</b>		
Sales		145.44	172.31
		145.44	172.31
<b>OTHER INCOME</b>	<b>19</b>		
Interest Income		11.16	10.95
Dividend (Equity Shares)		0.01	0.01
Share Profit		0	0.04
		11.17	11.00
<b>EXPENSES</b>	<b>20</b>		
<b>Employee Benefit Cost</b>			
Directors Remuneration		30.00	30.00
EPF		0.34	0.34
Staff Welfare		0.85	0.58
		31.19	30.92
<b>Financial Costs</b>	<b>21</b>		
Interest		0.02	0.12
		0.02	0.12

**RELIC TECHNOLOGIES LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS**

**AS AT 31ST MARCH 2023**

(in Lacs)

PARTICULARS	NOTES	AS AT 31ST MAR 2023	AS AT 31ST MAR 2022
<b>Other Expenses</b>	<b>22</b>		
Advertisement		0.17	0.31
Audit fees		0.66	0.66
Bank Charges		0.05	0.06
Books & Periodicals		0.12	0.05
Business promotions		4.58	5.17
Car Insurance		0.51	0.45
Computer Software Exps		0.09	0.39
Conveyance		0.89	0.75
Demat Charges		0.20	0.18
Electricity		0.48	0.39
General Expenses		1.16	0.97
Leaseline Expenses		0.58	0.00
Listing Fees		3.00	3.00
Membership & Subscription		0.05	0.21
NSE Insurance		0.48	0.52
Pest Control		0.00	0.09
Postage & Couriers		0.11	0.06
Printing & Stationery		0.15	0.58
Professional Fees		18.12	13.32
Rates & Taxes		20.75	24.37
Rent		5.52	5.52
Repair & Maintanance		1.10	0.36
ROC Expenses		0.03	0.01
Registrar & Transfer Expenses		0.97	0.86
Salary & Bonus		13.83	14.81
Security Expenses		0.01	0.01
Shares Trading Loss		0.28	0.00
Society Maint		0.16	0.38
Sundry Bal Written off		0.00	8.11
Telephone		1.61	1.40
Travelling		0.22	0.45
Vehicle Maintanace		3.27	1.91
VSAT Rent		0.00	1.09
Website Expenses		0.05	0.02
		<b>79.20</b>	<b>86.46</b>

As per Report of our even date attached

**FOR Uday Pasad & Associates**  
CHARTERED ACCOUNTANTS

**(Uday Pasad)**  
PROPRIETOR  
M. No. : 046581  
UDIN : 23046581BGXCBQ5962

DATE - 30/05/2023  
PLACE - MUMBAI

For and Behalf of Board

**Baijoo M Raval**  
Wholetime Director  
DIN: 0429398

**Sonalben Kanabar**  
Company Secretary  
M. No.: A58808

**Niti B Raval**  
Exective Director & CFO  
DIN no : 06895548

**RELIC TECHNOLOGIES LTD**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2023**

Relic Technologies Limited (the Company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**SIGNIFICANT ACCOUNTING POLICES**

**(a) Basis of Preparation**

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles.

**(b) Use of Estimates**

The preparation of financial statements requires the Management to make estimates and assumptions that affect those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from.

**(c) Tangible Fixed Assets**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises Purchase Price, Borrowing Costs if capitalization criteria are met and any other directly attributable cost of bringing the asset to its working condition for the intended use, net off of any trade discounts and rebates.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are changed to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Capital assets under erection/installation are stated in the Balance Sheet as "Capital Work-in-Progress".

**Intangible Assets**

Intangible Assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on a Straight-line basis over the estimated useful economic life. Computer Software is being depreciated on written down value method as per useful life specified in Schedule II of the Companies Act, 2013.

**(d) Depreciation**

(i) Depreciation on Tangible and Intangible Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

(ii) Depreciation on assets acquired / sold during the year has been provided on pro-rata basis.

**(e) Impairment of Assets**

(i) The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

(ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(f) Leases**

**Where the Company is the lessee**



**(g) Investments**

Investments, which are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Investments in share of foreign subsidiaries are reported in Indian Currency at the rate of exchange prevailing on the date of transaction. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

**(h) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**(i) Income Taxes**

Tax Expense comprises of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred Income Taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Income Taxes reflect the impact of Timing Differences between Taxable Income and Accounting Income originating during the Current Year and reversal of timing differences for the earlier years. Deferred Tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**(j) Earnings Per Share**

The Company reports basic Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus and preferential issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(k) Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash on hand, cash at bank, short-term investments with an original maturity of three months or less and remittances in transit.

**(l) Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

**Uday Pasad**  
**Chartered Accountants**

Flat No. 2, First Floor, 10 Residency, Opp. Komal Flats, Nr. Suraj Party Plot,  
Vasna, Ahmedabad - 380 007

**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 Holding Company") and its Subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2023, 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 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 consolidated state of affairs of the Company as at March 31, 2023, its Profit 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 Group 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 thereunder, 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 Consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**4. Information other than Financial Statement and Auditors Report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements doesn't 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 in the 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 regard.

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

The Holding 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 to give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flow of the Company in accordance with the accounting principles generally accepted

in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

## 6 Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid Consolidated Financial Statements;
  - (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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated 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 of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors is disqualified as on March 31, 2023, 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 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 Group 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 doesn't have any pending litigations which would impact its financial position in its 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 Uday Pasad & Associates**  
**Chartered Accountants**

**(Uday Pasad)**  
**Proprietor**  
**Membership No: 046581**  
**UDIN No: 23046581BGXCBR8040**  
**Place: Mumbai**  
**Date: 30/05/2023**

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

### ***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, 2023 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, 2023, 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 Uday Pasad & Associates Chartered Accountants**

(Uday Pasad)  
Proprietor  
Membership No: 046581  
UDIN No: 23046581BGXCBR8040  
Place: Mumbai  
Date: 30/05/2023

**RELIC TECHNOLOGIES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31 March 2023** (In Lacs)

PARTICULARS	Notes	March 31, 2023	March 31, 2022
<b><u>ASSETS</u></b>			
<b>I] NON-CURRENT ASSETS</b>			
a) Plant, Property and Equipments	1	61.74	49.09
b) Financial assets			
i) Deposits			
ii) Investments	2	6.29	6.29
c) Deferred Tax Assets (Net)		6.56	5.28
d) Other Non Current Assets	3	24.17	24.17
<b>TOTAL</b>		<b>98.76</b>	<b>84.83</b>
<b>II] CURRENT ASSETS</b>			
a) Inventories			-
b) Financial Assets			
i) Investments	4	10.23	13.87
ii) Trade Receivables	5	72.32	72.71
iii) Cash and Cash Equivalents	6	127.99	126.21
iv) Other Bank Balances	7	231.33	205.05
c) Current Tax Assets	8	1.06	9.01
d) Other Current Assets	9	84.48	84.48
<b>TOTAL</b>		<b>527.41</b>	<b>511.33</b>
<b>TOTAL ASSETS ( I + II )</b>		<b>626.17</b>	<b>596.16</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>I] EQUITY</b>			
a) Equity Share Capital	10	360.07	360.07
b) Other Equity	11	236.19	217.00
<b>TOTAL EQUITY ( a+ b )</b>		<b>596.26</b>	<b>577.07</b>
<b>II] LIABILITIES</b>			
a) Non- Current Liabilities			
i) Financial Liability			
A) Borrowings	12	-	-
ii) Provisions			
iii) Deferred Tax Liabilities (Net)	13		
iv) Other Non- Current Liabilities			
b) Current Liabilities			
i) Other Current Liabilities	14	3.45	1.16
ii) Provisions	15	22.86	16.44
iii) Current Tax Liabilities (Net)	16	3.60	1.49
<b>TOTAL LIABILITIES ( a + b )</b>		<b>29.91</b>	<b>19.09</b>
<b>TOTAL EQUITIES AND LIABILITIES ( I + II )</b>		<b>626.17</b>	<b>596.16</b>

As per Report of our even date attached

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**FOR Uday Pasad & Associates**  
 CHARTERED ACCOUNTANTS

For and Behalf of Board

**(Uday Pasad)**  
 PROPRIETOR  
 M. No. : 046581  
 UDIN : 23046581BGXCBQ5962

**Baijoo M Raval**  
 Wholetime Director  
 DIN: 0429398

**Niti B Raval**  
 Exective Director & CFO  
 DIN no : 06895548

DATE - 30/05/2023  
 PLACE - MUMBAI

**Sonalben Kanabar**  
 Company Secretary  
 M. No.: A58808

**RELIC TECHNOLOGIES LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31 MARCH 2023** (In Lacs)

PARTICULARS	Notes	March 31, 2023	March 31, 2022
I] Revenue from operations	18	145.44	172.30
II] Other Income	19	11.17	11.03
<b>III] TOTAL INCOME (I +II)</b>		<b>156.61</b>	<b>183.33</b>
<b>IV] EXPENSES</b>			
Employee benefit expense	20	31.19	30.92
Financial costs	21	0.03	0.12
Depreciation and amortization expense		12.64	10.20
Other expenses	22	79.22	86.49
<b>TOTAL EXPENSES (IV)</b>		<b>123.08</b>	<b>127.73</b>
V] Profit before Exceptional items and Tax (III - IV)		33.53	55.60
VI] Exceptional Items		-	-
VII] Profit/(Loss) before tax (VII - VIII)		33.53	55.60
VIII] Tax expense:			
1) For Current Tax		9.11	15.36
2) Deferred tax		(1.28)	(4.04)
3) Tax Previous year - Short/(Excess) Provision		2.86	0.87
IX] Profit (Loss) for the period from continuing operations (VII-VIII)		22.84	43.41
X] Profit/(loss) from discontinued operations		-	-
XI] Tax expense of discontinued operations		-	-
XII] Profit/(loss) from Discontinued operations (after tax) (X-XI)		22.84	43.41
XIII] Profit/(loss) for the period (IX+XII)		-	-
XIV] Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-3.65	6.67
(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)		19.19	50.10
XVI] Earning per equity share:			
1) Basic		0.53	1.39
2) Diluted		0.53	1.39

As per Report of our even date attached

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**FOR Uday Pasad & Associates**  
 CHARTERED ACCOUNTANTS

For and Behalf of Board

**(Uday Pasad)**  
 PROPRIETOR  
 M. No. : 046581  
 UDIN : 23046581BGXCBQ5962

**Baijoo M Raval**  
 Wholetime Director  
 DIN: 0429398

**Niti B Raval**  
 Exective Director & CFO  
 DIN no : 06895548

DATE - 30/05/2023  
 PLACE - MUMBAI

**Sonalben Kanabar**  
 Company Secretary  
 M. No.: A58808



**RELIC TECHNOLOGIES LIMITED**  
**CASH FLOW STATEMENT FOR 31 MARCH, 2022**

(In Lacs)

PARTICULARS	2022-23	2021-22
<b><u>Cash Flow From Operating Activities</u></b>		
<b><u>Profit &amp; Loss before Tax</u></b>	33.54	55.61
<i>Adjustments For:</i>		
Depreciation	12.64	10.20
Finance Cost	0.03	0.12
Interest Income	(11.16)	(10.95)
Change in value of Investments	-	-
Dividend	(0.01)	(0.05)
Operating Profits before Working Capital changes	35.04	55.93
<i>Changes in Working Capital:</i>		
(Decrease) in Deferred Tax Liab		6.33
Decrease in Trade Receivable	0.38	3.16
Decrease in Provisions	6.42	19.18
Decrease of Other Non Current Assets		3.82
(Increase)/Decrease in other Bank Balances	(26.28)	(46.10)
(Increase)/Decrease in Trade Payable		-
(Increase)/Decrease in Other Current Liabilities	2.29	(3.08)
Increase/(Decrease) in TDS payable	2.10	(3.55)
Change in Current Tax Assets	7.94	(2.92)
Income Tax Paid	27.89	31.77
Deferred Tax Liab	(11.97)	(16.23)
	-	
<b><u>Net Cash Generated from/Used in Operating Activities (A)</u></b>	<b>15.92</b>	<b>15.54</b>
<b><u>Cash Flow From Investing Activities</u></b>		
Purchase of Fixed Assets	(25.28)	(2.58)
Interest Income	11.16	10.95
Dividend	0.01	0.05
<b><u>Net Cash Generated from/Used in Investing Activities (B)</u></b>	<b>(14.11)</b>	<b>8.42</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Unsecured Loan Repaid		(1.78)
Vehicle Loan Repaid		-
Finance Cost	(0.03)	(0.12)
<b><u>Net Cash Generated from/Used in Financing Activities (C)</u></b>	<b>(0.03)</b>	<b>(1.90)</b>
<b><u>Increase in Cash and Cash Equivalents (A)+(B)+(C)</u></b>	<b>1.78</b>	<b>22.06</b>
<b><u>Cash and Cash equivalents at the beginning of the period</u></b>	<b>126.21</b>	<b>124.45</b>
<b><u>Cash and Cash equivalents at the end of the period</u></b>	<b>127.99</b>	<b>126.21</b>

As per Report of our even date attached

**FOR Uday Pasad & Associates**  
CHARTERED ACCOUNTANTS

For and Behalf of Board

**(Uday Pasad)**  
PROPRIETOR  
M. No. : 046581  
UDIN : 23046581BGXCBQ5962

**Baijoo M Raval**  
Wholetime Director  
DIN: 0429398

**Niti B Raval**  
Executive Director & CFO  
DIN no : 06895548

DATE - 30/05/2023  
PLACE - MUMBAI

**Sonalben Kanabar**  
Company Secretary  
M. No.: A58808

**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023**

**NOTE : 1 Plant, Property and Equipments**

(in Lacs)

PARTICULARS	GROSS BLOCK				GROSS BLOCK				AT AT 31/03/2023	AT AT 31/03/2022
	COST AS AT 01/04/2022	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	PROFIT/ (LOSS) ON	COST AS AT 31/03/2023	AT AT 01/04/2022	ADDITIONS DURING THE YEAR	AT AT 31/03/2023		
COMPUTER & UPS	1.14	0.64	-	-	1.78	0.43	0.52	0.95	0.83	0.71
FURNITURE & FIXTURE	-	7.84	-	-	7.84	-	0.34	0.34	7.50	-
VEHICLES	58.51	-	-	-	58.51	45.11	6.95	52.06	6.45	13.40
OFFICE PREMISES	77.75	-	-	-	77.75	45.14	2.46	47.60	30.15	32.61
OFFICE EQUIPMENTS	3.81	16.80	-	-	20.61	1.44	2.36	3.80	16.81	2.37
	<b>141.21</b>	<b>25.28</b>	<b>-</b>	<b>-</b>	<b>166.49</b>	<b>92.12</b>	<b>12.63</b>	<b>104.75</b>	<b>61.74</b>	<b>49.09</b>

(In Lacs)

PARTICULARS	NOTES	AS AT 31ST MAR 2023	AS AT 31ST MAR 2022
<b><u>INVESTMENTS</u></b>	<b>2</b>		
<b><u>Unquoted:</u></b>			
LYKA EXPORTS LTD		1.50	1.50
ATN Ltd		4.25	4.25
Janata Sahkari Bank Ltd		0.24	0.24
UTI Master Index Fund		0.25	0.25
VAISHYA Co-opt Bank Ltd		0.05	0.05
		6.29	6.29
<b><u>OTHER NON CURRENT ASSETS</u></b>	<b>3</b>		
Loans - Related Parties			-
Loans - Others		24.17	24.17
		24.17	24.17
<b><u>INVESTMENTS (CURRENT) Refer Note No. 31</u></b>	<b>4</b>		
Shares held for Trading (Quoted, At Fair Value)		7.29	7.20
Fair Value Change		2.94	6.67
		10.23	13.87
<b><u>TRADE RECEIVABLES (Refer Note No. 27)</u></b>	<b>5</b>		
<b><u>Unsecured, Considered Good</u></b>			
More than six months		40.93	40.93
Less than six months		31.39	31.78
		72.32	72.71
<b><u>CASH AND CASH EQUIVALENTS</u></b>	<b>6</b>		
Cash in Hand		120.01	117.80
Other Bank Balances		7.98	8.41
		127.99	126.21
<b><u>OTHER BANK BALANCES</u></b>	<b>7</b>		
Fixed Deposits with Bank		231.33	205.05
		231.33	205.05
<b><u>CURRENT TAX ASSETS</u></b>	<b>8</b>		
Advance Tax & TDS		1.06	9.01
		1.06	9.01
<b><u>OTHER CURRENT ASSETS</u></b>	<b>9</b>		
National Stock Exchange		50.00	50.00
Advance receivables		34.48	34.48
		84.48	84.48

**RELIC TECHNOLOGIES LIMITED**
**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2023**

(In Lacs)

PARTICULARS	NOTES	AS AT 31ST MAR 2023	AS AT 31ST MAR 2022
<b><u>EQUITY</u></b>	<b>10</b>		
<b>SHARE CAPITAL AUTHORISED</b> 50,00,000 Equity Shares of Rs.10/- each with voting rights		500.00	500.00
<b>ISSUED</b> 36,00,000 (Previous Year 36,00,000) Equity Shares of Rs.10/- Each		360.07	360.07
		-	-
<b>SUBSCRIBED &amp; PAID UP</b> 36,00,000 Equity Shares of Rs.10/- Each		360.07	360.07
<b>TOTAL RS.</b>		<b>360.07</b>	<b>360.07</b>
<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%	3,67,800
2	NEHAL NARENDRA GANDHI	12.35%	4,44,500
3	KUNAL NARENDRA GANDHI	7.70%	2,77,327
4	SAVITA RAVAL	10.66%	3,83,800
5	ENAI TRADING AND INVESTMENT PVT LTD	7.93%	2,85,600
<b>Number of Equity Shares at the end of the Year</b>			<b>17,59,027</b>
<b><u>Rights of Equity Share Holders</u></b> The Company has one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share.			

**RECONCILIATION OF EQUITY SHARE CAPITAL**

PARTICULARS	MARCH 31, 2023	MARCH 31, 2022
At the beginning of the year (No. of shares)	33,06,700	33,06,700
ADD: Fresh Issue	-	-
ADD: ESOP Issued	-	-
LESS: Buy-Back	-	-
At the end of the year	33,06,700	33,06,700

(In Lacs)

PARTICULARS	NOTES	AS AT 31ST MAR 2023	AS AT 31ST MAR 2022
<b><u>OTHER EQUITY</u></b>	11		
Balance in Capital Reserves		6.75	6.75
<b><u>Profit and Loss Account</u></b>			
Opening Balance		214.82	164.72
Add: Profit for the year		19.19	50.10
Closing Balance		234.01	214.82
<b><u>Other Comprehensive Income</u></b>			
Deferred Tax		-	-
General Reserve		-	-
Appreciation/Depreciation in Investment in Transition Year		(4,57)	(4,57)
		236.19	217.00
<b><u>BORROWINGS</u></b>	12		
<b><u>LONG TERM (NON- CURRENT)</u></b>			
<b><u>Secured Loans</u></b>			
(i) Term Loan			
The Janata Sahakari Bank Ltd.			-
(Secured by personal guarantee of directors of the co.)			
(ii) Vehicle Loan			
Kotak Mahindra Prime Ltd		-	-
Volkeswagon Finance Pvt Ltd			-
<b><u>Unsecured Loans</u></b>			
(i) Others			-
		-	-
<b><u>DEFERRED TAX LIABILITIES</u></b>	13		
Deferred Tax Liabilities			-
		-	-
<b><u>OTHER CURRENT LIABILITIES</u></b>	14		
Creditors for Expenses		3.45	1.16
		3.45	1.16
<b><u>PROVISIONS (NON-CURRENT)</u></b>	15		
Provision for Taxation		9.11	15.36
Outstanding Expenses		13.75	1.08
		22.86	16.44
<b><u>CURRENT TAX LIABILITIES</u></b>	16		
TDS & GST Payable		3.60	1.49
		3.60	1.49
<b><u>REVENUE</u></b>	18		
Brokerage From Capital Market		145.44	172.30
		145.44	172.30
<b><u>OTHER INCOME</u></b>	19		
Dividend		0.01	0.04
Interest		11.16	10.95
Share Profit		0.00	0.04
		11.17	11.03
<b><u>EXPENSES</u></b>			
<b><u>EMPLOYEE BENEFIT COST</u></b>	20		
Directors Remuneration		30.00	30.00
Post Service Cost		0.34	0.34
Staff Welfare		0.85	0.58
		31.19	30.92
<b><u>FINANCIAL COSTS</u></b>	21		
Interest		0.03	0.12
		0.03	0.12

**RELIC TECHNOLOGIES LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS**  
**AS AT 31ST MARCH 2023**

(In Lacs)

PARTICULARS	AS AT 31ST MAR 2023	AS AT 31ST MAR 2022
<b>NOTES: 22 OTHER EXPENSES</b>		
Advertisement	0.17	0.31
Audit fees	0.66	0.66
Bank Charges	0.05	0.06
Books & Periodicals	0.12	0.05
Business promotions	4.58	5.17
Car Insurance	0.51	0.45
Computer Software Exps	0.09	0.39
Conveyance	0.89	0.75
Demat Charges	0.20	0.18
Electricity	0.48	0.39
General Expenses	1.16	0.97
Leaseline Expenses	0.58	0.00
Listing Fees	3.00	3.00
Membership & Subscription	0.05	0.21
NSE Insurance	0.48	0.52
Pest Control	0.00	0.09
Postage & Couriers	0.11	0.06
Printing & Stationery	0.15	0.58
Professional Fees	18.12	13.32
Rates & Taxes	20.75	24.37
Rent	5.52	5.52
Repair & Maintanance	1.10	0.36
ROC Expenses	0.05	0.04
R & T Expenses	0.97	0.86
Salary and Bonus	13.83	14.81
Security Expenses	0.01	0.01
Shares Trading Loss	0.28	0.00
Society Maint	0.16	0.38
Sundry Bal Written off	0.00	8.11
Telephone	1.61	1.40
Travelling	0.22	0.45
Vehicle Maintanace	3.27	1.91
VSAT Rent	0.00	1.09
Website Expenses	0.05	0.02
	<b>79.22</b>	<b>86.49</b>

As per Report of our even date attached

**FOR Uday Pasad & Associates**  
 CHARTERED ACCOUNTANTS

**(Uday Pasad)**  
 PROPRIETOR  
 M. No. : 046581  
 UDIN : 23046581BGXCBQ5962

DATE - 30/05/2023  
 PLACE - MUMBAI

For and Behalf of Board

**Baijoo M Raval**  
 Wholetime Director  
 DIN: 0429398

**Sonalben Kanabar**  
 Company Secretary  
 M. No.: A58808

**Niti B Raval**  
 Exective Director & CFO  
 DIN no : 06895548

**RELIC TECHNOLOGIES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2023**

The Consolidated financial statement comprise of Relic Technologies Limited (Holding Company) and Relic Pharma Limited ( Subsidiary Company ) for the year ended 31st March, 2023

**SIGNIFICANT ACCOUNTING POLICES**

**(a) Basis of Preparation**

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles.

**(b) Use of Estimates**

The preparation of financial statements requires the Management to make estimates and assumptions that affect those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from.

**(c) Tangible Fixed Assets**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises Purchase Price, Borrowing Costs if capitalization criteria are met and any other directly attributable cost of bringing the asset to its working condition for the intended use, net off of any trade discounts and rebates.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are changed to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Capital assets under erection/installation are stated in the Balance Sheet as "Capital Work-in-Progress".

**Intangible Assets**

Intangible Assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on a Straight-line basis over the estimated useful economic life. Computer Software is being depreciated on written down value method as per useful life specified in Schedule II of the Companies Act, 2013.

**(d) Depreciation**

(i) Depreciation on Tangible and Intangible Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

(ii) Depreciation on assets acquired / sold during the year has been provided on pro-rata basis.

**(e) Impairment of Assets**

(i) The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

(ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(f) Leases**

**Where the Company is the lessee**

**(g) Investments**

Investments, which are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Investments in share of foreign subsidiaries are reported in Indian Currency at the rate of exchange prevailing on the date of transaction. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

**(h) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**(i) Income Taxes**

Tax Expense comprises of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred Income Taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Income Taxes reflect the impact of Timing Differences between Taxable Income and Accounting Income originating during the Current Year and reversal of timing differences for the earlier years. Deferred Tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**(j) Earnings Per Share**

The Company reports basic Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus and preferential issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(k) Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash on hand, cash at bank, short-term investments with an original maturity of three months or less and remittances in transit.

**(l) Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.



# 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 **32nd Annual General Meeting** of the Company being held at J-BLOCK BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI-400002 on the **Saturday, 30th September, 2023, at 10.00 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: \_\_\_\_\_

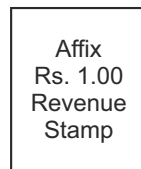
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

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 **32nd Annual General Meeting** of the Company being held at J-BLOCK BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI - 400 002 on the Saturday, **30th September, 2023, at 10.00 am** and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this ..... day of, 2023



Signature of Shareholder

Signature of Proxy holder(s)

# 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 **32nd Annual General Meeting** of the Company being held at J Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai - 400 002 on **Saturday, 30th September, 2023 at 10.00 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	To Consider and Adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors there on		
2	To Appoint a Director in place of Ms. Niti Raval (DIN No 06895548} who retires by rotation but being eligible herself for re-appointment.		

Signed this \_\_\_\_\_ day of, 2023

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.