33rd
Annual Report
2023-2024

RELIC
TECHNOLOGIES LTD.

"Value Beyond Performance"

INDEX

33rd ANNUAL REPORT

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

Company Secretary & Compliance officer : CS Sonalben Kanabar

Bankers :
Union Bank of India
Axis Bank Ltd
Canara Bank

Auditors :
Vandana V. Dodhia & Co.
Chartered Accountants,
D -101, OM Fortune, 1st Floor, Behind Bank of Baroda ,
Jambli Gali , Borivali West , Mumbai - 400092.
Email: vandana@cavandana.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 33rd Annual General Meeting of the members of **RELIC TECHNOLOGIES LIMITED** will be held on Monday, 30th September, 2024 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, 2024, together with the Reports of the Board of Directors and the Auditors there on; and

2. To Appoint a Director in place of Mr. Uday Madhusudan Raval (Din No 00727294} who retires by rotation but being eligible herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Uday Pasad & Associates, Chartered Accountants (Membership no. 046581), as Statutory Auditors of the Company and in this regard pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors] Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force] and upon recommendation of the Audit Committee, M/s Uday Pasad & Associates, Chartered Accountants (Membership no. 046581) be and is hereby appointed as Statutory Auditors of the Company w.e.f. 30th September, 2024, for the period of 5 years until the conclusion of the Annual General Meeting of the Company for the financial year 2028-29 on such remuneration as may be decided by Board of Directors in consultation with Auditors in addition to taxes and re-imbursement for out of pocket expenses incurred by the Auditors on audit.

Registered Office:

J Block, Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400 002.
Date: 30th Aug, 2024

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

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. 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 THECOMPANY.**

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, 2024 to 30th September, 2024 (both days inclusive). Members are requested to intimate to the Corporate Office situated at J – Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai 400002, Maharashtra the changes, if any, in their registered addresses, quoting their Folio Numbers/ or their client ID number with DP ID number, as the case may be. Non-resident Indian Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:

(a) the change in residential status on return to India for permanent settlement.

(b) the particulars of the NRE Account with a Bank in India, if not furnished earlier.

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

6. The Company's securities are listed at the BSE 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 CSDL. Members are encouraged to convert their holdings to electronic mode.

9. The Annual Report of the Company for the Financial Year 2023-2024, circulated to the Members of the Company, is available on the Company's website viz. www.relictechnologies.com.

10. In terms of Circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares.

11. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance.

12. A recent amendment to the SEBI Listing Regulations also permits sending the aforesaid documents through electronic mode to Members who have registered their email address with the Company for this purpose.

13. The Company supports the measures in the Green Initiative. Members are also requested to join the Company in this initiative by registering their Email ID with the Company or its RTA. A 'Green Initiative' Form can be downloaded from the Company's website viz. www.relictechnologies.com to register the email id.

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

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 33rd 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).

<u>The Instructions of E-Voting are given as under:</u>

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

i. Log on to e-voting website "www.evotingindia.com"

ii. Click on "Shareholder - Tab"

iii. Now select the **"RELIC TECHNOLOGIES LIMITED"** from the drop down and click on **"Submit"**

iv. Enter your r User-ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

   c. Members holding shares in Physical form should enter Folio number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login

vi. If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company then your existing password is to be used

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

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If our name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN fields.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

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

A. 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, 2024 at 9:00 am and ends on 29th September, 2024 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

15. All Documents, referred to in the Notice are open for inspection at the Regd. Office of the Company during office hours on all working days from Monday to Friday up to the date of the Annual General Meeting.

16. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

17. Shareholders intending to require information about accounts to be explained in the meeting are requested to inform the Company at least seven days in advance of the Annual General Meeting.

18. Shareholders are requested to bring their copy of Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

19. The Listing Fees for the year 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	Uday Madhusudan Raval
Date of Birth	14/10/1965
Nationality	Indian
Date of appointment on the Board	06//12/1991
Qualifications	MBA
Expertise	In Business
No. of Shares held in the company	3,67,800
List of the directorship held in other Company	2 Companies (i) Relic Pharma Limited (ii) Arkaan Enterprises Limited
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman - Nil Member - Nil
Relationship, if any, between director's inter se	Elder Brother of Mr. Baijoo M Raval
Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);	

Annexure to the Item No. - 3 of the Notice

Appointment of M/s UDAY PASAD & ASSOCIATES (Mem No:046581), Chartered Accountants, as Statutory Auditors of the Company in place of M/s Vandana V. Dodhia & Co., Chartered Accountants (MEM. NO: 104000).

The members through Postal ballot held on 5th January,2024 had appointed M/s Vandana V. Dodhia & Co., Chartered Accountants (MEM. NO: 104000) as the Statutory Auditors of the Company to hold office for a term of five years.

Due to the casual vacancy, as per the provisions of Companies Act, 2013, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had appointed M/s UDAY PASAD & ASSOCIATES (Mem No:046581) Chartered Accountants for a term of Five (5) years to hold office from the conclusion of the 33rd AGM till the conclusion of the 38th AGM of the Company to be held in year 2028.

As required under section 139 of the Companies Act, 2013, M/s UDAY PASAD & ASSOCIATES (Mem No:046581), Chartered Accountants, have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

There is no material change in the fees considering the size of the Company. The Notice of the ensuing AGM also contain a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

Proposed fees payable to the statutory auditor for the financial year	UDAY PASAD & ASSOCIATES
Term of appointment	5 Years
in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The fees is decided by the Board of directors.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, and expansion in the business, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	M/s UDAY PASAD & ASSOCIATES (Firm Registration No. 110100W) offers Services of Audit & Assurance, The Firm is professionally managed firm and consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution except to the extent of their shareholding if any.

Your directors recommend the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations

Registered Office:
J Block, Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400 002.
Date: 30th Aug, 2024

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

Sonalben Kanabar
Company Secretary And Compliance Officer
Membership No : A58808

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 33rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024

1. FINANCIAL RESULTS:

Your Company's performance during the Financial Year 2023-24 is summarized below:

PARTICULARS	STANDALONE in lacs		CONSOLIDATED in lacs	
	31.03.2024	**31.03.2023**	**31.03.2024**	**31.03.2023**
Revenue from operations	153.31	145.44	153.31	145.44
Revenue from Other Income	11.12	11.17	11.12	11.17
Total Income	**164.43**	**156.61**	**156.61**	**156.61**
Profit/(loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	47.70	46.22	47.70	46.20
Less: Financial expenses	2.28	0.02	2.28	0.03
Operating profit/(loss) before Preliminary expenses, Depreciation & Taxation	46.20	46.20	46.17	46.17
Less: Depreciation & Preliminary expenses written off	18.31	12.64	18.31	12.64
Profit before Taxation	**(88.67)**	**33.56**	**(89.00)**	**33.53**
Less: Provision for Taxation				
Current Tax	---	9.12	---	9.11
Short/(Excess) tax provision for earlier years	1.99	2.86	1.99	2.86
Deferred Tax	1.42	1.28	1.42	1.28
Other Comprehensive Income	2.20	-3.61	2.20	-3.65
Profit after Taxation	**(87.03)**	**19.25**	**(87.37)**	**19.19**

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

3. Dividend:

Your directors propose not to declare dividend in financial year 2023-2024 to keep profit for future business opportunities your directors do not recommend any dividend for the Financial Year 2023-24.

4. Share Capital:

There was no change in Share Capital of the Company during the Financial Year 2023-24.

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 Loss after Tax of Rs 87.03/-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, 2024. 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 2023-24.

9. **Directors and key managerial personnel**

During the year, there is no change in the Directors and key managerial personnel.

10. **Number of meetings of the board**

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

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 33rd Annual General Meeting till the conclusion of 38th 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
No loans were made by the Company during the Year									

Details of Investments:

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

Details of Guarantee / Security Provided:

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

20. Transactions with related parties

The Company has transacted contracts or arrangement with related parties(Relic Pharma Limited) during the financial year 2023-24.

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. <u>Human resources:</u>

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 2023-2024 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. 1,99,28,000/- as on 31.03.2024 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, 2024. 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 BAIJOO RAVAL** **EXECUTIVE DIRECTOR & CFO** **(DIN No.06895548)**

Place: Mumbai
Date: 30th May, 2024

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.)

Name of Subsidiary Company	Relic Pharma Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	INR
Share capital	Authorised : Rs. 3,25,00,000/- Issued : Rs 1,00,07,000/-
Reserves & Surplus	Rs. (50,45,730) /-
Total Assets	Rs. 49,67,400/-
Total Liabilities	Rs. 49,67,400/-
Investments	Rs. 2,93,770/-
Turnover	NIL
Profit/(Loss)before Tax	(-) Rs. 33,100/-
Excess Provision for Previous Year	NIL
Profit/(Loss) After Tax	(-) Rs. 33,100/-
Proposed Dividend	Rs. 0/-
% of Shareholding	99.99%

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

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. 2023-2024. 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: Relic Pharma Limited

(b) Nature of contracts/arrangements/transactions: NOT APPLICABLE

(c) Duration of the contracts / arrangements/transactions: NOT APPLICABLE

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NOT APPLICABLE

(e) Justification for entering into such contracts or arrangements or transactions: NOT APPLICABLE

(f) Date(s) of approval by the Board: NOT APPLICABLE

(g) Amount paid as advances, if any: NOT APPLICABLE

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NOT APPLICABLE

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: NOT APPLICABLE

(b) Nature of contracts / arrangements / transactions: NOT APPLICABLE

(c) Duration of the contracts / arrangements / transactions: NOT APPLICABLE

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NOT APPLICABLE

(e) Date(s) of approval by the Board, if any: NOT APPLICABLE

(f) Amount paid as advances, if any: None

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

For and on behalf of the Board of Directors

RELIC TECHNOLOGIES LIMITED

BAIJOO M RAVAL	**NITI B RAVAL**
WHOLE TIME DIRECTOR	**EXECUTIVE DIRECTOR & CFO**
(DIN No. 00429398)	**(DIN No.06895548)**

Place: Mumbai
Date: 30th May, 2024

Annexure ii

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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, 2024 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, 2024 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 (Shares 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 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) 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, 2024

For VKM & Associates
Practicing Company Secretary

(Vijay Kumar Mishra)
Partner
M. No.: F5023
COP No.: 4279
UDIN: F005023F000497603

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

"ANNEXURE A"

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

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

Management's Responsibility

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

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

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, 2024

For VKM & Associates
Practicing Company Secretary

(Vijay Kumar Mishra)
Partner
M. No.: F5023
COP No.: 4279
UDIN: F005023F000497603

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

RELIC TECHNOLOGIES LIMITED

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

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

Place: Mumbai
Date: 30th May, 2024

MANAGEMENT DISCUSSION AND ANALYSIS (2023-24)

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, compromising 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.

Registered Office:
`
J Block, Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400 002
Date: 30th May, 2024

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

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 2024 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: 30th May, 2024
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, 2024 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.: F005023F000497647
Place : Mumbai
Date : 30th May, 2024

VANDANA V. DODHIA & CO.
Chartered Accountants

D -101, OM Fortune, 1st Floor, Behind Bank of Baroda , Jambli Gali , Borivali West , Mumbai - 400092.
Office Telephone: 022-28335993 **Mobile:** 9820029281
Website: www.cavandana.com **Email:** vandana@cavandana.com/ office.cavandana@gmail.com

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of
RELIC TECHNOLOGIES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements RELIC TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ("Listing Regulation") as amended ("LODR Regulation")

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Regulation in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("IND AS")and other accounting principles generally accepted in India of the net profit and other comprehensive and other financial information for the period ended on 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies 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 ethical requirements that are relevant to our audit of the 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 opinion.

Management's Responsibility for the Standalone Financial Statements:

These financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors is responsible for the preparation of these financial statements to give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measuring principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of LODR Regulation. 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 standalone financial results, the board of directors are responsible for assessing the company's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors 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 for Audit Standalone Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 but not for the purpose of expressing an opinion on effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of board of directors' 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 standalone financial results of the company to express the opinion on the standalone financial results.
- Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

For Vandana V. Dodhia & Co.
Chartered Accountants

(Vandana V. Dodhia)
Proprietor
Membership No: 104000
UDIN: 24104000BKFJGK3010
Place: Mumbai
Date: 30th May, 2024

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, 2024 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 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 Vandana V. Dodhia & Co.
Chartered Accountants

(Vandana V. Dodhia)
Proprietor
Membership No: 104000
UDIN: 24104000BKFJGK3010
Place: Mumbai
Date: 30th May, 2024

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 Vandana V. Dodhia & Co.
Chartered Accountants

(Vandana V. Dodhia)
Proprietor
Membership No: 104000
UDIN: 24104000BKFJGK3010
Place: Mumbai
Date: 30th May, 2024

RELIC TECHNOLOGIES LIMITED

STANDALONE BALANCE SHEET AS AT 31 March 2024

(in Lacs)

PARTICULARS	Notes	March 31, 2024	March 31, 2023
ASSETS			
I] NON-CURRENT ASSETS			
a) Plant, Property and Equipments	1	98.98	61.74
b) Financial assets			
i) Deposits		-	-
ii) Investments	2	101.55	101.55
c) Deferred Tax Assets (Net)		8.04	6.62
d) Other Non Current Assets	3	-	23.84
TOTAL		**208.58**	**193.75**
II] CURRENT ASSETS			
a) Inventories		-	-
b) Financial Assets			
i) Investments	4	9.49	7.29
ii) Trade Receivables	5	6.71	31.40
iii) Cash and Cash Equivalents	6	136.07	126.91
iv) Other Bank Balances	7	180.29	231.33
c) Current Tax Assets	8	1.13	1.07
d) Other Current Assets	9	66.41	84.48
TOTAL		**400.10**	**482.47**
TOTAL ASSETS (I + II)		**608.67**	**676.23**
EQUITY AND LIABILITIES			
I] EQUITY			
a) Equity Share Capital	10	360.00	360.00
b) Other Equity	11	199.28	286.32
TOTAL EQUITY (a+ b)		**559.28**	**646.32**
II] LIABILITIES			
a) Non- Current Liabilities			
i) Financial Liablitiy			
A) Borrowings	12	34.85	-
ii) Provisions		-	-
iii) Deferred Tax Liabilties (Net)	13	-	-
iv) Other Non- Current Liabilities		-	-
b) Current Liabilities			
i) Other Current Liabilities	14	4.26	3.45
ii) Provisions	15	1.06	22.86
iii) Current Tax Liabilties (Net)	16	9.23	3.60
TOTAL LIABILITIES (a + b)		**14.55**	**29.91**
TOTAL EQUITIES AND LIABILITIES (I + II)		**608.67**	**676.23**

As per Report of our even date attached **17**

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
PROPRIETOR
M. No. : 104000
UDIN : 24104000BKFJGK3010

PLACE - MUMBAI
DATE - 30th May, 2024

For and Behalf of Board

Hemant Choksey
Director
DIN: 0396961

Baijoo M Raval
Wholetime Director
DIN: 0429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

Sonalben Kanabar
Company Secretary
M. No.: A58808

RELIC TECHNOLOGIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS AS AT 31 MARCH 2024

(in Lacs)

PARTICULARS		Notes	March 31, 2024	March 31, 2023
I]	Revenue from operations	18	153.31	145.44
II]	Other Income	19	11.12	11.17
	III] TOTAL INCOME (I +II)		**164.43**	**156.61**
IV]	**EXPENSES**			
	Employee benefit expense	20	47.70	45.01
	Financial costs	21	2.28	0.02
	Depreciation and amortization expense		18.31	12.64
	Other expenses	22	184.81	65.38
	TOTAL EXPENSES (IV)		**253.10**	**123.05**
V]	Prrofit before Excpetional items and Tax (III - IV)		(88.67)	33.56
VI]	Exceptional Items		-	-
VII]	Profit/(Loss) before tax (VII - VIII)		(88.67)	33.56
VIII]	Tax expense:			
	1) For Current Tax		-	9.12
	2) Deferred tax		(1.42)	(1.28)
	3) Tax Previous Year - Short/(Excess) Provision		1.99	2.86
IX]	Profit (Loss) for the period from continuing operations (VII-VIII)		(89.24)	22.86
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)		(89.24)	22.86
XIV]	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		2.20	(3.61)
	(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) "		(87.03)	19.25
XVI]	Earning per equity share:			
	(1) Basic		(2.42)	0.53
	(2) Diluted		(2.42)	0.53

As per Report of our even date attached

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
PROPRIETOR
M. No. : 104000
UDIN : 24104000BKFJGK3010

PLACE - MUMBAI
DATE - 30th May, 2024

For and Behalf of Board

Hemant Choksey
Director
DIN: 0396961

Baijoo M Raval
Wholetime Director
DIN: 0429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

Sonalben Kanabar
Company Secretary
M. No.: A58808

RELIC TECHNOLOGIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR 31 MARCH, 2024

(in Lacs)

PARTICULARS	2023-24	2022-23
Cash Flow From Operating Activities		
Profit & Loss before Tax	(88.67)	33.56
Adjustments For:		
Depreciation	18.31	12.64
Finance Cost	2.28	0.02
Interest Income	(11.09)	(11.16)
Change in value of Investments	2.20	-
Dividend	(0.03)	(0.02)
Operating Profits before Working Capital changes	(77.00)	35.04
Changes in Working Capital:		
(Decrease) in Deferred Tax Liab	-	-
Decrease in Trade Recievable	24.69	0.38
Increase/Decrease in other non-current and current financial asset	69.11	(26.28)
Increase/Decrease of Other Non-Current and other current Assets	23.78	7.94
Increase/Decrease of trade and other payables	0.81	-
(Increase)/Decrease in other Bank Balances	-	-
(Increase)/Decrease in other non-current and current financial Liabilities	5.63	2.29
Increase/(Decrease) in other non-current and current liabilities	-	2.11
Increase/(Decrease) in long term and short term provision	(21.80)	6.42
Cash General from operations	25.22	27.90
Income Tax Paid	1.98	11.98
Deferred Tax Liab	-	-
Net Cash Generated from/Used in Operating Activities (A)	**23.24**	**15.92**
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(55.56)	(25.28)
Investment made during the year	(2.20)	-
Interest Income	11.09	11.16
Dividend	0.03	0.01
Net Cash Generated from/Used in Investing Activities (B)	**(46.64)**	**(14.11)**
Cash Flow from Financing Activities		
Unsecured Loan Repaid	34.85	-
Vehicle Loan Repaid	-	-
Finance Cost	(2.28)	(0.02)
Net Cash Generated from/Used in Financing Activities (C)	**32.57**	**(0.02)**
Increase in Cash and Cash Equivalents (A)+(B)+(C)	**9.17**	**1.79**
Cash and Cash equivalents at the beginning of the period	**126.90**	**125.11**
Cash and Cash equivalents at the end of the period	136.07	126.90

As per Report of our even date attached

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
PROPRIETOR
M. No. : 104000
UDIN : 24104000BKFJGK3010

PLACE - MUMBAI
DATE - 30th May, 2024

For and Behalf of Board

Hemant Choksey
Director
DIN: 0396961

Baijoo M Raval
Wholetime Director
DIN: 0429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

Sonalben Kanabar
Company Secretary
M. No.: A58808

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

NOTE : 2 FIXED ASSETS SCHEDULE

(₹ in Lacs)

	GROSS BLOCK					GROSS BLOCK				
PARTICULARS	COST AS AT 01/04/2023	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	PROFIT/ (LOSS) ON SALE	COST AS AT 31/03/2024	AT AT 01/04/2024	FOR THE YEAR	AT AT 31/03/2024	AT AT 31/03/2024	AT AT 31/03/2023
COMPUTER & UPS	1.79	0.37	-	-	2.15	0.95	0.62	1.56	0.59	0.84
	-					-		-		-
FURNITURE & FIXTURE	7.84	0.96	-	-	8.80	0.34	0.78	1.13	7.68	7.50
	-					-		-		-
VEHICLES	58.51	54.23	-	-	112.74	52.07	12.12	64.19	48.55	6.44
	-					-		-		-
OFFICE PREMISES	77.75	-	-	-	77.75	47.61	1.85	49.45	28.30	30.14
	-					-		-		-
OFFICE EQUIPMENTS	20.61	-	-	-	20.61	3.80	2.94	6.74	13.87	16.81
						-		-		
					-		-			
	166.50	**55.55**	**-**	**-**	**222.06**	**104.77**	**18.31**	**121.07**	**98.98**	**61.74**

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

(in Lacs)

PARTICULARS	NOTES	AS AT 31st MAR 2024	AS AT 31st MAR 2023
NON CURRENT ASSETS INVESTMENTS	3		
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
OTHER NON CURRENT ASSETS	4		
Loans - Related Parties		-	23.84
- Others			
		-	23.84
INVESTMENTS	5		
Shares held for Trading		7.29	10.90
(Quoted, At Fair Value)			
Fair Value Change		2.20	(3.62)
		9.49	7.29
TRADE RECEIVABLES	6		
Unsecured, Considered Good			
More than six months		-	-
Less than six months		6.71	31.40
		6.71	31.40
CASH AND CASH EQUIVALENTS	7		
Cash in Hand		111.40	119.59
Other Bank Balances		24.67	7.32
		136.07	126.91
OTHER BANK BALANCES	8		
Fixed Deposits with Bank		180.29	231.33
		180.29	231.33
CURRENT TAX ASSETS	9		
Advance Tax & TDS		1.13	1.07
Less: TDS Payable		-	-
		1.13	1.07
OTHER CURRENT ASSETS	10		
National Stock Exchange		50.00	50.00
Security Deposit		10.00	-
Pharma Offset Ltd		-	28.48
Deposit for Premises		5.00	5.00
Deposit for Vsat		-	1.00
Other Deposits		0.91	-
Advances for services		0.50	-
		66.41	**84.48**

RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2024

(in Lacs)

PARTICULARS	NOTES	AS AT 31st MAR 2024	AS AT 31st MAR 2023
EQUITY	11		
SHARE CAPITAL			
AUTHORISED			
50,00,000 Equity Shares of Rs.10/- each with voting rights		500.00	500.00
ISSUED			
36,00,000 (Previous Year 3,60,000)		360.00	360.00
Equity Shares of Rs.10/- Each		-	-
SUBSCRIBED & PAID UP			
36,00,000 Equity Shares of Rs.10/- Each		360.00	360.00
TOTAL RS.		**360.00**	**360.00**
Par Value per Share (Rs.)		10	10

SHAREHOLDERS HOLDING MORE THAN 5%

SR.NO.	NAME	% HOLDING	NO. OF SHARES
1	UDAY M RAVAL	10.00%	3,67,800
2	NEHAL NARENDRA GANDHI	12.00%	4,44,500
3	KUNAL NARENDRA GANDHI	8.00%	2,77,327
4	SAVITA RAVAL	11.00%	3,83,800
Less - Buy Back			-
Number of Equity Shares at the end of the Year			**14,73,427**

Rights of Equity Share Holders
The Company has one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share.

RECONCILIATION OF EQUITY SHARE CAPITAL

PARTICULARS	31st MAR 2024	31st MAR 2023
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 2024	AS AT 31st MAR 2023
OTHER EQUITY	12		
Balance in Capital Reserves		6.75	6.75
Profit and Loss Account			
Opening Balance		281.88	262.63
Add: Profit for the year		(87.03)	19.25
Closing Balance		194.84	281.88
Other Comprehensive Income			
Employee Benefit- Defined Benefit Plan		-	-
Deferred Tax		-	-
General Reserve		-	-
Appreciation/Depreciation in Investment in Transition Year		(2.31)	(2.31)
		199.28	286.32
BORROWINGS	13		
LONG TERM (NON- CURRENT)			
Secured Loans			
(i) Term Loan			
The Janata Sahakari Bank Ltd		-	-
[Secured by personal guarantee of directors of the Co.]			
(ii) Vehicle Loan		34.85	-
Unsecured Loans			
(i) Other		-	-
		34.85	-
DEFERRED TAX LIABILITY			
Deferred Tax Liability		-	-
		-	-
OTHER CURRENT LIABILITIES	14		
Creditors for Expenses		4.26	3.45
		4.26	3.45
PROVISIONS (NON-CURRENT)	15		
Provision for Taxation		-	9.11
Creditors for Expenses		1.06	13.75
		1.06	22.86
CURRENT TAX LIABILITIES	16		
TDS payable		6.44	3.60
GST payable		2.79	-
		9.23	3.60
REVENUE	17		
Sales		153.31	145.44
		153.31	145.44
OTHER INCOME	18		
Interest Income		11.09	11.16
Dividend (Equity Shares)		0.03	0.01
Share Profit		0	0
		11.12	11.17
EXPENSES			
Employee Benefit Cost	19		
Directors Remuneration		30.00	30.00
EPF		0.21	0.34
Staff Welfare		0.87	0.84
Salary Bonus		16.62	13.83
		47.70	45.01

RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2024

(in Lacs)

PARTICULARS	NOTES	AS AT 31st MAR 2024	AS AT 31st MAR 2023
Financial Costs	**20**		
Interest		2.28	0.02
		2.28	0.02
Other Expenses	**21**		
Advertisement		0.17	0.17
Audit fees		0.70	0.66
Bad debts		79.96	-
Bank Charges		0.13	0.05
Books & Periodicals		0.11	0.13
Business promotions		7.34	4.58
Car Insurance		1.71	0.50
Commission & Brokerage		31.50	-
Computer Software Exps		-	0.09
Conveyance		0.82	0.89
Demat Charges		0.19	0.20
Electricity		0.47	0.47
General Expenses		1.29	1.16
Insurance		0.02	-
Lease line Expenses		0.18	0.58
Listing Fees		3.25	3.00
Membership & Subscription		0.33	0.05
NCL- Surrender fees		0.25	-
NSE Insurance		0.48	0.48
Penalty Charges		0.33	-
Pest Control		0.00	0.00
Postage & Couriers		0.06	0.11
Printing & Stationery		0.57	0.15
Professional Fees		15.24	18.12
Rates & Taxes		22.73	20.75
Rent		5.52	5.52
Repair & Maintenance		2.17	1.10
ROC Expenses		0.06	0.04
Registrar & Transfer Expenses		0.80	0.97
Security Expenses		0.02	0.02
Service Charges		1.32	-
Shifting Charges		0.38	-
Shares Trading Loss		-	0.28
Society Maintenance		0.23	0.17
Sundry Bal Written off		0.00	0.00
Telephone		1.48	1.60
Travelling		1.56	0.22
Vehicle Maintenance		3.36	3.27
VSAT Rent		0.00	0.00
Website Expenses		0.06	0.05
		184.81	**65.38**

As per Report of our even date attached

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
PROPRIETOR
M. No. : 104000
UDIN : 24104000BKFJGK3010

PLACE - MUMBAI
DATE - 30th May, 2024

For and Behalf of Board

Hemant Choksey
Director
DIN: 0396961

Baijoo M Raval
Wholetime Director
DIN: 0429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

Sonalben Kanabar
Company Secretary
M. No.: A58808

RELIC TECHNOLOGIES LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

NOTES NO 1 ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024:

Corporate Overview

Relic Technologies Limited (RIL) is a public limited company domiciled in India and was incorporated in the year 1991 under the provisions of the Companies Act, 1956 superseded by the Companies Act, 2013.

RIL is integrated conglomerate, primarily engaged in Corporate & Institutional broking business related to Capital Markets and Equities Investments.

The company is listed on the Bombay Stock Exchange of India with Scrip Code "511712" and Scrip ID "RELICTEC"

These financial statements are approved and adopted by board of directors of the Company in their meeting held on May 30, 2024 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

Basis of Preparation and presentation:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

Recent Accounting Pronouncements:

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendments to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company's operations were relating to:

Ind AS 1 "Presentation of Financial Statements" which replaces the requirement for the entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and further provides guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments clarify that accounting policy information is expected to be material if, without it, the user of financial statements would be unable to understand other material information in the financial statements and also clarify that immaterial accounting policy information need not to be disclosed, however, if it is disclosed, it should not obscure the material accounting policy information. Further, consequential amendments with respect to the concept of 'material accounting policies' have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting". The Company has modified and presented its "material accounting policies" in the financial statement for the year commencing from April 1, 2023 in compliance with the amendments made.

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which introduces a definition of "accounting estimates" and provides guidance to help entities to distinguish changes in accounting policies from changes in accounting estimates. The amendments do not have a material impact on the Company.

Ind AS 12 "Income Taxes" narrows the scope of the 'initial recognition exemption' so that it does not apply to transactions that give rise to equal and offsetting temporary differences on its initial recognition. The amendments apply to the transactions that occur on or after the beginning of the earliest comparative period presented in the annual reporting periods beginning on or after April 1, 2023. In addition, at the beginning of the earliest reporting period presented deferred tax on all the temporary differences associated with Right-of-use asset and lease liabilities; decommissioning, restoration and similar liability and the corresponding amounts recognized as part of the cost of the related assets shall also required to be recognized as an adjustment to the opening balance of retained earning. The amendments do not have any material impact on the Company as it has already been following accounting policy of recognizing deferred tax on equal and offsetting temporary differences on initial recognition of lease transactions.

There are other amendments in various standards, including Ind AS 101 "First Time Adoption if Indian Accounting Standards"; Ind AS 102 "Share-based Payment"; Ind AS 103 "Business Combination"; Ind AS 109 "Financial Instruments"; and Ind AS 115 "Revenue from Contracts with Customers" which are not listed herein above since these are either not material or relevant to the Company.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023.

Basis of preparation:

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) and assets for defined benefit plans that are measured at fair value less cost of sales wherever required. The methods used to measure fair values are discussed further in notes to financial statements.

Functional and presentation currency:

The financial statements are presented in Indian rupees (`), and all values are rounded to the nearest lakhs and two decimals thereof, except if otherwise stated.

Operating cycle:

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Use of Estimates and management judgements:

The preparation of standalone financial statements in conformity with the accounting policy and measurement principles under Ind AS requires the management of the company to develop accounting estimates that affect the application of accounting policy and the reported amounts of revenues, expenses, assets, liabilities including accompanying disclosures and the disclosure of contingent liabilities and contingent assets. Developing accounting estimates involves the use of measurement technique and other inputs including judgement or assumption based on the latest available, reliable information. Although these accounting estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these accounting estimates.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates due to change in an input or change in a measurement technique, are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving critical judgements are as follows:

Estimated useful life of property, plant and equipment (PPE) / intangible asset:

PPE & Intangible asset represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

Recognition and measurement of defined benefit obligations:

The obligation arising from define benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. However any changes in these assumptions may have a material impact on resulting calculations.

Fair value measurement of financial instruments:

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

Current taxes and deferred taxes:

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for current income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits for estimation of the deferred taxes.

Deferred tax assets are recognised for all deductible temporary differences, the unused tax losses and the unused tax credit to the extent that it is probable that taxable profit would be available against which these could be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The deferred tax assets and liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions, Contingent liabilities and Contingent assets:

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Impairment of trade:

The Company has a stringent policy of ascertaining impairments, if any, as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

Net realisable value of an item of inventory:

Significant judgement is required in the estimation of net realisable value of an item of inventory specifically of an item which is not actively traded in the market. The management considers various factors such as prevailing unit specific market price of the item of inventory, minimum sale price/ controlled price of the products, contracted rates for the contracted quantity, Government Policies, price trend in domestic and international market, monthly sale quota, estimated sale expenses etc. in determination of the net realisable value of the item of inventory actively traded in the market. The management also considers the expected final yield of the finished products for deriving the net realisable value of the tailor made by product is not actively traded in the market. The final net realisation of the item of inventory is dependent on the market conditions prevailing at the time of its ultimate sale and hence could differ from the reported amount in the financial statements.

Significant accounting policies:

Property, plant and equipment & capital work-in-progress:

Recognition and measurement:

Property, Plant and Equipment (PPE) are tangible items that are held for use in the production or supply of goods and services, rental to others or for administration purposes and are expected to be used during more than one period.

The cost of an item of Property, Plant and Equipment (including related subsequent costs) is being recognised as an asset if and only if, It is probable that future economic benefit associated with item will flow to the Company and cost of the item can be measured reliably.
Freehold lands are at cost.

Other items of property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and directly attributable costs of bringing an asset to the location and condition of its intended use and trial run expenditure (Net of amount realised on goods produced during trial run). For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand by equipment's and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognised in statement of Profit & Loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate components.

The carrying amount of an item of Property, Plant and Equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. When significant part of the property, plant and equipment are required to be replaced at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and depreciated it accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or losses are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure, and trial run expenditure.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Investment properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit & loss as & when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuers.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Intangible assets:

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

a) The technical feasibility of completing the intangible assets so that the asset will be available for use or sale.
b) Its intention to complete and its ability and intention to use or sale the assets.
c) How the asset will generate future economic benefits.
d) The availability of resources to complete the asset.
e) The ability to measure reliably the expenditure during development.

During the period of development, the asset is tested for impairment annually.

Intangible assets acquired separately including patents and licenses, are measured on initial recognition at cost/deemed cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation of the assets begins when the asset is available for use.

Depreciation and amortization:

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The Company has used the following useful lives to provide depreciation on its tangible assets:

The management estimates the useful life for fixed assets as follows:

Asset*	Useful life (years)
Factory building	28.50
Non factory building	58.25
Plant & machinery other than sugar rollers	18 to 20
Plant & machinery - rollers	1
Office equipment	13.50
Furniture and fixture	15
Vehicles	10

(*) Based on technical evaluation, the management believes that useful life as given above represents the period over which management expects to use these assets. Hence, the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

Computers (including accessories and peripherals) and temporary structures are depreciated fully in the year of addition. All assets costing ` 5,000 or below are depreciated in one-year period.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Company uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss (before other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

Provisions, contingent liabilities and contingent assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

The present obligation under an onerous contract is recognised and measured as a provision. However before a separate provision for an onerous contract is established, the company recognises any impairment loss that has occurred on assets dedicated to that contract. If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are not recognized but disclosed, when probable assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain event not wholly with in the control of the Company.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Taxes:

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognized in Other comprehensive income and Equity, respectively. Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on net basis or simultaneously.

Deferred tax

Revenue recognition:

The company is primarily engaged in share broking activity and having trading membership of NSE India Limited. Brokerage income is the main source of Income.

Contract Balances

Contract Assets:

A contract asset is recognised for the conditional earned consideration, if the company has the right to consideration in exchange of goods or services transferred to a customer before the customer pays the consideration or before payment is due.

Trade Receivables:

A trade receivable is recognised for the company's right to an amount of consideration, in exchange of goods or services transferred to a customer, that is unconditional i.e. only the passage of time is required before payment of the consideration is due.

Contract Liabilities:

A Contract liabilities is recognised for the consideration paid by a customer before the transfer of goods or services to the company. The contract liabilities are recognised as revenue when the company performs under the contract.

Contract Cost:

The incremental costs of obtaining a contract with a customer and the costs incurred to fulfil a contract with a cus-tomer, if those cost are not within the scope of other Ind AS for e.g. Ind AS 2 - Inventories, Ind AS 16- Property Plant & equipment, Ind AS 38- Intangible Assets etc, are recognised as an asset, if the company expects to recover those costs. The incremental costs of obtaining the contract are those that the company incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. The company has elected to apply the optional practical expedient for costs to obtain a contract and to fulfil a contract which allows the company to immediately expense the costs because the amortization period of the asset that the company otherwise would have used is one year or less.

Interest:

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends:

Dividend income is recognized when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Insurance claim:

Insurance claim are recognised only when the realisation of insurance claim is probable, and only to the extent of related loss recognised in the financial statements. The recovery of loss is generally would be probable, when the claim is not in dispute. Any amount expected to be recovered is excess of recognised loss, which will result in gain is recognised upon the resolution of contingencies liability to insurance claim i.e. whether amount of claim is admittede to the payable by the insurance company.

Expenses:

All expenses are accounted for on accrual basis.

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date of the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of item.

Borrowings:

Long term borrowings are initially recognized at net of material transaction costs incurred and measured at amor-tized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

Impairment:
Non-Financial assets:

Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment. Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impair-ment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

- **Financial assets**

The Company recognizes loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortized cost. The Company recognizes lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognized if the credit risk of the financial asset has significantly increased since initial recognition.

Employee benefits:

Short-term obligations:

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period, are recognised as an expense at the undiscounted amounts of expected liabilities in the year in which the related service is rendered.

Defined contribution plans:

The Company pays provident and other fund contributions to publicly administered funds as per related Govern-ment regulations. The Company has no further obligation other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense when an employee renders the related service.

Defined benefit plans:

The company provides for gratuity, a defined benefit retirement plan (' the Gratuity Plan') covering eligible employees of the company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

Compensated absences:

The employees of the Company are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Voluntary Retirement Scheme:

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

Financial Instruments:
Financial Assets:
Classification

The company classified financial assets as subsequently measured at amortized cost, fair value though other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement:

All financial assets are recognised initially at fair value. Transaction costs directly attributable to the acquisition or issue of the financial asset, other than financial assets at fair value through profit or loss, are added to or deducted from the fair value of the financial assets as appropriate on initial recognition. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement:

For the purpose of subsequent measurement the financial assets are classified in three categories:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

Financial assets at amortized cost:

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in statement of profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognised as gain or loss to the extent it arises from change in input to valuation technique If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognized in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investments.
However, the Company may transfer the cumulative gain or loss within equity.

De-recognition:

A financial assets (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

Financial liabilities:
Classification

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of financial liability and equity instrument.

Initial recognition and measurement:

The company recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, other than financial liabilities at fair value through profit or loss, are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash Flow Hedge:

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used for amortising to Statement of Profit and Loss over the period of maturity.

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un-allocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

Government grants:

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and presented in other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company deter-mines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

Dividend payable:

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

Statement of Cash Flow:

Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Earning per share(EPS):

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of Equity shareholders.

PARTICULARS	As At 31st MAR 2024	Ast At 31st MAR 2023
Profit/(Loss)attribute able to Equity shareholders (in Rs.)	(89.24)	22.86
Weighted average number of Equity shareholders for basic and diluted EPS	36,00,000	36,00,000
Basic and diluted earnings per share (In Rs.)	(2.42)	0.53

The company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company will remain the same.

Related party transactions:

Name of related parties and description of relationship with whom transactions have taken placed during period ended 31st March 24.

(A) Related parties where control exists

1. **Associates Company/Subsidiary Company**
   i) Relic Pharma Limited (Earlier Relic Shares & Securities Ltd.) - 100% Subsidiary Company

2. **Other related party in which directors are interested**
   NIL
3. **Key managerial personnel**
   Baijoo Raval- Whole time Director
   Niti B Raval -Executive Director & CFO

Details of transactions with related parties: **(Rs. in Lakhs)**

Sr. No.	PARTICULARS	As At 31st MAR 2024	Ast At 31st MAR 2023
		(Audited)	(Audited)
1.	Loan taken	NIL	NIL
2.	Loan repaid / Given	NIL	NIL

Note: Related party relationships as per Ind as 24 have been identified by the management had relied upon by the auditors.

Terms and conditions of transactions with related parties

The transaction with related parties were made on normal commercial terms and conditions and at market rates.

Segment Information:

In accordance with paragraph 4 of Indian Accounting Standard (Ind AS) 108 'Operating Segments' prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, the Company has no separate segment which required to be disclosed under Ind AS 108.

Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium

Development (MSME) Act, 2006:

The company did not have any transactions with Small Scale Industrial ('SME's') undertakings during the year ended March 31, 2024 and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status.

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid /payable as required under the said Act have not been furnished.

Contingent liabilities as at 31st March 2024: **(Amount in Lakh)**

PARTICULARS	Ast At 31st MAR 2024	Ast At 31st MAR 2023
Claims against the company not acknowledgement as debt		
Direct Taxes	-	-
Indirect Taxes	-	-
Arbitrations	-	-

It is not practical for the company to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.

Retirement benefits:

(a) Defined Contribution Plan

An entity is not participating in any employer defined benefit plan that does not prepare plan valuations on an IND AS 19 basis. Company not having employee who served from more than 5 years.

Financial instruments- fair value measurements:

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each Reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and in-puts used).

Fair value Hierarchy:

All assets and liabilities for which fair value is measured disclosed in the or disclosed in the financial statement are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement in unobservable.

(a) Categories of Financial instruments

PARTICULARS	Closing Value As At 31st MAR 2024	Air Value As At 31st MAR 2023
Financial assets		
Measured at amortized cost		
Trade receivable	6.71	31.40
Investments (note 3) (note 5)	111.04	108,84
Other financial assets	66.41	84.48
Cash and cash equivalents	111.40	119.59
Bank balance other than cash and cash equivalents (note 7)	-	-
Total	**320.23**	**351.63**
Financial liabilities		
Measured at amortized cost		
Borrowings	34.85	-
Trade Payable	-	-
Other financial liabilities	4.26	3.45
Total	**39.11**	**3.45**

The company has assessed that trade receivable, cash equivalents, other financial assets, trade payable and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long Term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

Key Ratios:

Particulars	Numerators	Denominator	Unit	MARCH 31, 2024	MARCH 31, 2023	% Change	Reasons
Current Ratio	Current Assets	Current Liabilities	Times	27.49	0	27.49%	Increase in Other Current Liabilities due to decrease in creditors
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	0.096	N.A.	0.096%	Company having debt
Debt Service Coverage Ratio	Profit After Tax+ Deprecia-tion+ Finance Cost- Unrealised Gain on Invest-ment + Deferred Tax+ loss on sale of fixed assets	Total actual In-terest+ Principle Repayment of Long Term Borrowing+ Principle Lease Pay-ment	Times	-0.83%	N.A.	-0.83%	Company having debit
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	N.A.	N.A.	N.A.	Company no t in trading and manufacturing activity
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	23.92	4.63	19.28%	Company not in trading and manufacturing activity
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	N.A.	N.A.	N.A	Company not in trading and manufacturing activity
Net Capital Turnover Ratio	Director expenses Operations	Trade Payable (Average)	Times	0.40%	0.32%	.08%	Increase in CY
Net Profit Ratio	Profit After Tax	%	-0.58	0.15	-0.73%		
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt+Deferred Tax	%	-0.149	0.21	-0.144	
Return on Investment	Interest Income	Investment	%	0.099	0.01	0.098	I

*Reason in case variation is more than

Other statutory information:

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) As per the information and explanations to us The Company do not have any transactions with companies struck off.

c) The Company has not traded or invested In Crypto currency or Virtual Currency during the financial Period.

d) The Company has not entered in to any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961)

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible As-sets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules,2017 is not applicable.

h) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

i) The Company have company shall:

(i) directly or in directly lend or invest in other persons or entities identified in any manner what so ever by or on be-half of not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the funding Party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Auditors Remuneration:

Auditor's remuneration includes:

(Rs. in Lakhs)

PARTICULARS	Current year (in Rs.)	Previous year (in Rs.)
Statutory, Limited Review and Tax Audit Fees	0.70	0.66
Certification / Other Services	0.00	0.00
Total (in Rs)	0.70	0.66

Previous Years Figures:

Previous year's figures have been regrouped or reclassified, wherever necessary.

As per Report of our even date attached

For and Behalf of Board

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
PROPRIETOR
M. No. : 104000
UDIN : 24104000BKFJGK3010

PLACE - MUMBAI
DATE - 30th May, 2024

Hemant Choksey
Director
DIN: 0396961

Baijoo M Raval
Wholetime Director
DIN: 0429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

Sonalben Kanabar
Company Secretary
M. No.: A58808

VANDANA V. DODHIA & CO.
Chartered Accountants

D -101, OM Fortune, 1st Floor, Behind Bank of Baroda, Jambli Gali, Borivali West, Mumbai - 400092.
Office Telephone: 022-28335993 **Mobile:** 9820029281
Website: www.cavandana.com **Email:** vandana@cavandana.com/ office.cavandana@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015 (AS AMENDED)

To
The BOARD OF DIRECTORS
RELIC TECHNOLOGIES LIMITED
J BLOCK, BHANGWADI SHOPPING CENTER,
KALBADEVI ROAD, MUMBAI - 400002.

Report on the audit of the Consolidated Financial Results

We have audited the accompanying Consolidated financial results 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, 2024, 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 ended, and a summary of significant accounting policies and other explanatory information being submitted by the parent pursuant to the requirement of regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015 as amended("Listing Regulations")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the statement :

a. includes the results of the following entities:
   List of subsidiaries:
   1. Relic Pharma Limited
      List of Associates & Joint Ventures: NIL
b. is presented in accordance with the requirements of the Regulation 33 of the Listing Regulation as amended; and
c. gives a true and fair view, in conformity with the applicable Indian accounting standard, and other accounting principles generally accepted in India, of consolidated total comprehensive income and other comprehensive income and other financial information of the group for the period from 1st April, 2023 to 31st March, 2024.

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 ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us And other auditors in terms of their reports referred in. Others matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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.

Auditors' 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)(If 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 Vandana V. Dodhia & Co.
Chartered Accountants

(Vandana V. Dodhia)
Proprietor
Membership No: 104000
UDIN: 24104000BKFJGK3010
Place: Mumbai
Date: 30th May, 2024

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, 2024 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 31st March, 2024, 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 Vandana V. Dodhia & Co.
Chartered Accountants

(Vandana V. Dodhia)
Proprietor
Membership No: 104000
UDIN: 24104000BKFJGK3010
Place: Mumbai
Date: 30th May, 2024

RELIC TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st March 2024

(In Lacs)

PARTICULARS	Notes	MARCH 31, 2024	MARCH 31, 2023
ASSETS			
I] NON-CURRENT ASSETS			
a) Plant, Property and Equipments	2	98.98	61.74
b) Financial assets			
i) Deposits			
ii) Investments	3	6.29	6.29
c) Deferred Tax Assets (Net)			6.56
d) Other Non Current Assets	4	-	7.98
TOTAL		**113.26**	**98.76**
II] CURRENT ASSETS			
a) Inventories			-
b) Financial Assets			
i) Investments	5	12.43	10.23
ii) Trade Receivables	6	47.62	72.31
iii) Cash and Cash Equivalents	7	137.16	127.99
iv) Other Bank Balances	8	180.29	231.33
c) Current Tax Assets	9	1.13	1.07
d) Other Current Assets	10	66.41	84.48
TOTAL		**445.04**	**527.41**
TOTAL ASSETS (I + II)		**558.29**	**626.17**
EQUITY AND LIABILITIES			
I] EQUITY			
a) Equity Share Capital	11	360.07	360.07
b) Other Equity	12	148.83	236.19
TOTAL EQUITY (a+ b)		**508.90**	**596.26**
II] LIABILITIES			
a) Non- Current Liabilities			
i) Financial Liability			
A) Borrowings	13	34.85	-
ii) Provisions			
iii) Deferred Tax Liabilities (Net)		-	-
iv) Other Non- Current Liabilities		-	-
b) Current Liabilities			
i) Other Current Liabilities	14	4.26	3.45
ii) Provisions	15	1.06	22.86
iii) Current Tax Liabilities (Net)	16	9.23	3.60
TOTAL LIABILITIES (a + b)		**14.55**	**29.91**
TOTAL EQUITIES AND LIABILITIES (I + II)		**558.29**	**626.17**

As per Report of our even date attached

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
PROPRIETOR
M. No. : 104000
UDIN : 24104000BKFJGK3010

PLACE - MUMBAI
DATE - 30th May, 2024

For and Behalf of Board

Hemant Choksey
Director
DIN: 0396961

Baijoo M Raval
Wholetime Director
DIN: 0429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

Sonalben Kanabar
Company Secretary
M. No.: A58808

RELIC TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31st MARCH 2024

(In Lacs)

PARTICULARS	Notes	MARCH 31, 2024	MARCH 31, 2023
I] Revenue from operations	17	153.31	145.45
II] Other Income	18	11.12	11.17
III] TOTAL INCOME (I +II)		**164.43**	**156.61**
IV] EXPENSES			
Employee benefit expense	19	47.70	45.01
Financial costs	20	2.28	0.02
Depreciation and amortization expense		18.31	12.64
Other expenses	21	185.15	65.40
TOTAL EXPENSES (IV)		**253.43**	**123.07**
V] Profit before Excpetional items and Tax (III - IV)		(89.00)	33.54
VI] Exceptional Items		-	-
VII] Profit/(Loss) before tax (VII - VIII)		(89.00)	33.54
VIII] Tax expense:			
1) For Current Tax		-	9.11
2) Deferred tax		(1.42)	(1.28)
3) Tax Previous year - Short/(Excess) Provision		1.99	2.86
IX] Profit (Loss) for the period from continuing operations (VII-VIII)		(89.57)	22.85
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)		(89.24)	22.85
XIV] Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		2.20	(3.65)
(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 theperiod (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		(87.37)	19.20
XVI] Earning per equity share:			
1) Basic		(0.24)	0.05
2) Diluted		(0.24)	0.05

As per Report of our even date attached

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
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RELIC TECHNOLOGIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR 31st MARCH, 2024

(Rs. In Lacs)

PARTICULARS	2023-24	2022-23
Cash Flow From Operating Activities		
Profit & Loss before Tax	(89.00)	33.54
Adjustments For:		
Depreciation	18.31	12.64
Finance Cost	2.28	0.03
Interest Income	(11.09)	(11.16)
Change in value of Investments	2.20	-
Dividend	(0.03)	(0.01)
Operating Profits before Working Capital changes	(77.33)	35.04
Changes in Working Capital:		
(Decrease) in Deferred Tax Liab	-	-
Decrease in Trade Receivable	24.69	6.42
Increase / Decrease in Other non-current and current financial assets	69.11	(26.28)
Decrease of Other Non-Current Assets	24.11	7.94
Decrease of trade and other payables	0.81	-
(Increase)/Decrease in other Bank Balances	-	-
(Increase)/Decrease in Other Current Liabilities	5.63	2.29
Increase/(Decrease) in TDS payable	-	2.10
Change in Current Tax Assets	21.80	7.15
	25.22	27.89
Income Tax Paid	(1.98)	(11.97)
Deferred Tax Liab	-	-
Net Cash Generated from/Used in Operating Activities (A)	**23.24**	**15.92**
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(55.56)	(25.28)
Interest Income	11.09	11.16
Dividend	0.03	0.01
Net Cash Generated from/Used in Investing Activities (B)	**(46.64)**	**(14.11)**
Cash Flow from Financing Activities		
Unsecured Loan Repaid	34.85	-
Vehicle Loan Repaid	-	-
Finance Cost	(2.28)	(0.03)
Net Cash Generated from/Used in Financing Activities (C)	**32.57**	**(0.03)**
Increase in Cash and Cash Equivalents (A)+(B)+(C)	**9.17**	**1.78**
Cash and Cash equivalents at the beginning of the period	**127.99**	**126.21**
Cash and Cash equivalents at the end of the period	137.16	127.99

As per Report of our even date attached

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
PROPRIETOR
M. No. : 104000
UDIN : 24104000BKFJGK3010

PLACE - MUMBAI
DATE - 30th May, 2024

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Company Secretary
M. No.: A58808

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

NOTE : 2 FIXED ASSETS SCHEDULE

(₹ in Lacs)

	GROSS BLOCK					GROSS BLOCK				
PARTICULARS	COST AS AT 01/04/2023	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	PROFIT/ (LOSS) ON SALE	COST AS AT 31/03/2024	AT AT 01/04/2024	FOR THE YEAR	AT AT 31/03/2024	AT AT 31/03/2024	AT AT 31/03/2023
COMPUTER & UPS	1.79	0.37	-	-	2.15	0.95	0.62	1.56	0.59	0.84
	-					-		-		-
FURNITURE & FIXTURE	7.84	0.96	-	-	8.80	0.34	0.78	1.13	7.68	7.50
	-					-		-		-
VEHICLES	58.51	54.23	-	-	112.74	52.07	12.12	64.19	48.55	6.44
	-					-		-		-
OFFICE PREMISES	77.75	-	-	-	77.75	47.61	1.85	49.45	28.30	30.14
	-					-		-		-
OFFICE EQUIPMENTS	20.61	-	-	-	20.61	3.80	2.94	6.74	13.87	16.81
						-		-		
					-		-			
	166.50	**55.55**	**-**	**-**	**222.06**	**104.77**	**18.31**	**121.07**	**98.98**	**61.74**

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. In Lacs)

PARTICULARS	NOTES	AS AT 31ST MAR 2024	AS AT 31ST MAR 2023
INVESTMENTS	3		
LYKA EXPORTS LTD		1.50	1.50
ASIA TV NETWORK LTD		4.25	4.25
VAISHYA CO-OP BANK LTD.		0.05	0.05
JANATA SAHKARI BANK LTD		0.24	0.24
UTI MASTER INDEX FUND		0.25	0.25
		6.29	6.29
OTHER NON CURRENT ASSETS	4		
Loans - Related Parties		-	-
Loans - Others		-	24.17
		-	24.17
INVESTMENTS	5		
Shares held for Trading		10.23	7.29
(Quoted, At Fair Value)			
Fair Value Change		2.20	2.94
		12.43	10.23
TRADE RECEIVABLES	6		
Unsecured, Considered Good		40.19	40.19
More than six months		-	-
Less than six months		6.71	31.40
		47.62	72.31
CASH AND CASH EQUIVALENTS	7		
Cash in Hand		111.82	120.01
Other Bank Balances		25.33	7.98
		137.15	127.99
OTHER BANK BALANCES	8		
Fixed Deposits with Bank		180.29	231.33
		180.29	231.33
CURRENT TAX ASSETS	9		
Advance Tax & TDS		1.13	1.07
Less: TDS Payable		-	-
		1.13	1.07
OTHER CURRENT ASSETS	10		
National Stock Exchange		50.00	50.00
Security Deposit		10.00	-
Pharma offset Ltd		-	28.48
Deposit for Premises		5.00	5.00
Deposit for VSAT		-	1.00
Other Deposits		0.91	-
Advances for services		0.50	-
		66.41	84.48

RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2024

(In Lacs)

PARTICULARS	NOTES	AS AT 31st MAR 2024	AS AT 31st MAR, 2023
EQUITY	**11**		
SHARE CAPITAL			
AUTHORISED			
50,00,000 Equity Shares of Rs.10/- each with voting rights		825.00	825.00
ISSUED			
36,00,700 (Previous Year 36,00,700)		360.07	360.07
Equity Shares of Rs.10/- Each		-	-
SUBSCRIBED & PAID UP			
36,00,700 Equity Shares of Rs.10/- Each		360.07	360.07
TOTAL RS.		**360.07**	**360.07**
Par Value per Share (Rs.)		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
Number of Equity Shares at the end of the Year			**17,59,027**

Rights of Equity Share Holders

The Company has one class of equity shares having a par value of Rs. 10 per share. Each Sharehoder is eligible for one vote per share.

RECONCILIATION OF EQUITY SHARE CAPITAL

PARTICULARS	31st MAR, 2024	31st MAR, 2023
At the beginning of the year (No. of shares)	360.07	360.07
ADD: Fresh Issue	-	-
ADD: ESOP Issued	-	-
LESS: Buy-Back	-	-
At the end of the year	360.07	360.07

(In Lacs)

PARTICULARS	NOTES	AS AT 31ST MAR 2024	AS AT 31ST MAR 2023
OTHER EQUITY	12		
Balance in Capital Resesrves		6.75	6.75
Profit and Loss Account			
Opening Balance		234.02	214.82
Add: Profit for the year		(87.37)	19.20
Closing Balance		146.65	234.02
Other Comprehensive Income			
Employee Benefit - Defined Benefit Plan		-	-
Deferred Tax		-	-
General Reserve		-	-
Appreciation/Depreciation in Investment in Transition Year		(4,57)	(4,57)
		148.83	236.20
BORROWINGS	**13**		
LONG TERM (NON- CURRENT)			
Secured Loans			
(i) Term Loan			
The Janata Sahakari Bank Ltd.		-	-
(Secured by personal guarantee of directors of the co.)			
(ii) Vehicle Loan		34.85	-
Unsecured Loans			
(I Others		-	-
		-34.85	-
OTHER CURRENT LIABILITIES	**14**		
Creditors for Expenses		4.26	3.45
		4.26	3.45
PROVISIONS (NON-CURRENT)	**15**		
Provision for Taxation		-	9.11
Creditors for Expenses		1.06	13.75
		1.06	22.86
CURRENT TAX LIABILITIES	**16**		
TDS Payable		6.44	3.60
GST Payable		2.79	-
		9.23	3.60
REVENUE	**17**		
Brokerage From Capital Market		153.31	145.45
		153.31	145.45
OTHER INCOME	**18**		
Interest Income		11.09	11.16
Dividend (Equity shares)		0.03	0.00
Share Profit		0.00	0.00
		11.12	11.17
EXPENSES			
Employee Benefit Cost	**19**		
Directors Remuneration		30.00	30.00
EPF		0.21	0.34
Staff Welfare		0.87	0.84
Salary Bonus		16.62	13.83
		47.70	45.01
FINANCIAL COSTS	**20**		
Interest		2.28	0.03
		2.28	0.03

RELIC TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2024

(In Lacs)

PARTICULARS	AS AT 31ST MAR 2024	AS AT 31ST MAR 2023
NOTES 21 : OTHER EXPENSES		
Advertisement	0.17	0.17
Audit fees	0.70	0.66
Bad debts	80.29	-
Bank Charges	0.13	0.05
Books & Periodicals	0.11	0.13
Business promotions	7.34	4.58
Car Insurance	1.71	0.50
Commission & Brokerage	31.50	-
Computer Software Exps	-	0.09
Conveyance	0.82	0.89
Demat Charges	0.19	0.20
Electricity	0.47	0.47
General Expenses	1.29	1.16
Insurance	0.02	-
Lease line Expenses	0.18	0.58
Listing Fees	3.25	3.00
Membership & Subscription	0.33	0.05
NCL- Surrender fees	0.25	-
NSE Insurance	0.48	0.48
Penalty Charges	0.33	-
Pest Control	0.00	0.00
Postage & Couriers	0.06	0.11
Printing & Stationery	0.57	0.15
Professional Fees	15.24	18.12
Rates & Taxes	22.73	20.75
Rent	5.52	5.52
Repair & Maintenance	2.17	1.10
ROC Expenses	0.06	0.05
Registrar & Transfer Expenses	0.80	0.97
Security Expenses	0.02	0.02
Service Charges	1.32	-
Shifting Charges	0.38	-
Shares Trading Loss	-	0.28
Society Maintenance	0.23	0.17
Sundry Bal Written off	0.00	0.00
Telephone	1.48	1.60
Travelling	1.56	0.22
Vehicle Maintenance	3.36	3.27
VSAT Rent	0.00	0.00
Website Expenses	0.06	0.05
	185.15	**65.40**

As per Report of our even date attached

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
PROPRIETOR
M. No. : 104000
UDIN : 24104000BKFJGK3010

PLACE - MUMBAI
DATE - 30th May, 2024

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Exective Director & CFO
DIN no : 06895548

Sonalben Kanabar
Company Secretary
M. No.: A58808

RELIC TECHNOLOGIES LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

The Consolidated financial statement comprise of Relic Technologies Limited (Holding Company) and Relic Pharma Limited (Subsidiary Company) for the year ended 31st March, 2024

1. Corporate Overview

Relic Technologies Limited (RIL) is a public limited company domiciled in India and was incorporated in the year 1991 under the provisions of the Companies Act, 1956 superseded by the Companies Act, 2013.

RIL is integrated conglomerate, primarily engaged in Corporate & Institutional broking business related to Capital Markets and Equities Investments. Relic Pharma is a wholly subsidiary company.

The company is listed on the Bombay Stock Exchange of India.

These financial statements are approved and adopted by board of directors of the Company in their meeting held on May 30, 2024 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

2.1: Basis of Preparation and presentation

A. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

B. Recent Accounting Pronouncements

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendments to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company's operations were relating to:

Ind AS 1 “Presentation of Financial Statements” which replaces the requirement for the entities to disclose their “significant” accounting policies with a requirement to disclose their “material” accounting policies and further provides guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments clarify that accounting policy information is expected to be material if, without it, the user of financial statements would be unable to understand other material information in the financial statements and also clarify that immaterial accounting policy information need not to be disclosed, however, if it is disclosed, it should not obscure the material accounting policy information. Further, consequential amendments with respect to the concept of 'material accounting policies' have also been made in Ind AS 107 “Financial Instruments: Disclosures” and Ind AS 34 “Interim Financial Reporting”. The Company has modified and presented its “material accounting policies” in the financial statement for the year commencing from April 1, 2023 in compliance with the amendments made.

Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which introduces a definition of “accounting estimates” and provides guidance to help entities to distinguish changes in accounting policies from changes in accounting estimates. The amendments do not have a material impact on the Company.

Ind AS 12 “Income Taxes” narrows the scope of the 'initial recognition exemption' so that it does not apply to transactions that give rise to equal and offsetting temporary differences on its initial recognition. The amendments apply to the transactions that occur on or after the beginning of the earliest comparative period presented in the annual reporting periods beginning on or after April 1, 2023. In addition, at the beginning of the earliest reporting period presented deferred tax on all the temporary differences associated with Right-of- use asset and lease liabilities; decommissioning, restoration and similar liability and the corresponding amounts recognized as part of the cost of the related assets shall also required to be recognized as an adjustment to the opening balance of retained earning. The amendments do not have any material impact on the Company as it has already been following accounting policy of recognizing deferred tax on equal and offsetting temporary differences on initial recognition of lease transactions.

There are other amendments in various standards, including Ind AS 101 “First Time Adoption if Indian Accounting Standards”; Ind AS 102 “Share-based Payment”; Ind AS 103 “Business Combination”; Ind AS 109 “Financial Instruments”; and Ind AS 115 “Revenue from Contracts with Customers” which are not listed herein above since these are either not material or relevant to the Company.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

There are other amendments in various standards, including Ind AS 101 “First Time Adoption if Indian Accounting Standards”; Ind AS 102 “Share-based Payment”; Ind AS 103 “Business Combination”; Ind AS 109 “Financial Instruments”; and Ind AS 115 “Revenue from Contracts with Customers” which are not listed herein above since these are either not material or relevant to the Company.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

C. Basis of preparation

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) and assets for defined benefit plans that are measured at fair value less cost of sales wherever required. The methods used to measure fair values are discussed further in notes to financial statements.

D. Functional and presentation currency

The financial statements are presented in Indian rupees (`), and all values are rounded to the nearest lakhs and two decimals thereof, except if otherwise stated.

E. Operating cycle

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity in-struments do not affect its classification.

2.3 Use of estimates and management judgement

The preparation of standalone financial statements in conformity with the accounting policy and measurement principles under IND AS requires the management of the company to develop accounting estimates that affect the application of accounting policy and the reported amounts of revenues, expenses, assets, liabilities including ac-companying disclosures and the disclosure of contingent liabilities and contingent assets. Developing accounting estimates involves the use of measurement technique and other inputs including judgement or assumption based on the latest available, reliable information. Although these accounting estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these accounting estimates.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates due to change in an input or change in a measurement technique, are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving critical judgements are as follows:

(i) Estimated useful life of property, plant and equipment (PPE) / intangible asset

PPE & Intangible asset represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from define benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. However any changes in these assumptions may have a material impact on resulting calculations.

(iii) Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

(iv) Current taxes and deferred taxes

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for current income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits for estimation of the deferred taxes.

Deferred tax assets are recognized for all deductible temporary differences, the unused tax losses and the unused tax credit to the extent that it is probable that taxable profit would be available against which these could be uti-lized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The deferred tax assets and liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(v) Provisions, Contingent liabilities and Contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identifi-cation of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods cov-ered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In as-sessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(vii) Impairment of trade receivables

The Company has a stringent policy of ascertaining impairments, if any, as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of cus-tomers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date

(viii) Net realizable value of an item of inventory

Significant judgement is required in the estimation of net-realizable value of an item of inventory specifically of an item which is not actively traded in the market. The management considers various factors such as prevailing unit specific market price of the item of inventory, minimum sale price/ controlled price of the products, contracted rates for the contracted quantity, Government Policies, price trend in domestic and international market, monthly sale quota, estimated sale expenses etc. in determination of the net realizable value of the item of inventory actively traded in the market. The management also considers the expected final yield of the finished products for deriving the net-realizable value of the tailor made by product is not actively traded in the market. The final net- realization of the item of inventory is dependent on the market conditions prevailing at the time of its ultimate sale and hence could differ from the reported amount in the financial statements.

2.4 Significant accounting policies

A. Property, plant and equipment & capital work-in-progress

- **Recognition and measurement**

Property, Plant and Equipment (PPE) are tangible items that are held for use in the production or supply of goods and services, rental to others or for administration purposes and are expected to be used during more than one pe-riod.

The cost of an item of Property, Plant and Equipment (including related subsequent costs) is being recognized as an asset if and only if, it is probable that future economic benefit associated with item will flow to the Company and cost of the item can be measured reliably.

Freehold lands are at cost.

Other items of property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accu-mulated depreciation and accumulated impairment losses. The cost of an asset includes the purchase cost of mate-rial, including import duties and non-refundable taxes, and directly attributable costs of bringing an asset to the location and condition of its intended use and trial run expenditure (Net of amount realised on goods produced during trial run). For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand by equipment's and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Other spare parts are carried as inventory and recognized in statement of Profit & Loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate components.

The carrying amount of an item of Property, Plant and Equipment shall be de-recognized on disposal or when no future economic benefits are expected from its use or disposal. When significant part of the property, plant and equipment are required to be replaced at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and depreciated it accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or losses are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure, and trial run expenditure.

- **Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

B. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recog-nition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit & loss as & when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an ac-credited external independent valuer.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between in-vestment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

C. Intangible assets

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the company can demonstrate:

a) The technical feasibility of completing the intangible assets so that the asset will be available for use or sale.
b) Its intention to complete and its ability and intention to use or sale the assets.
c) How the asset will generate future economic benefits.
d) The availability of resources to complete the asset.
e) The ability to measure reliably the expenditure during development.

During the period of development, the asset is tested for impairment annually.

Intangible assets acquired separately including patents and licenses, are measured on initial recognition at cost/deemed cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of the assets begins when the asset is available for use.

The useful life of intangible assets are assessed as either definite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at cost generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on prospective basis.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss for the year in which the expenditure is incurred.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net dis-posal proceeds and the carrying amount of the asset is recognized in profit or loss when the asset is derecognized.

Deemed Cost is the carrying amount under the previous GAAP as at the transition date.

D. Depreciation and amortization

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their in-tended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The Company has used the following useful lives to provide depreciation on its tangible assets:

The management estimates the useful life for fixed assets as follows:

Asset*	Useful life (years)
Factory building	28.50
Non factory building	58.25
Plant & machinery other than sugar rollers	18 to 20
Plant & machinery - rollers	1
Office equipment	13.50
Furniture and fixture	15
Vehicles	10

(*) Based on technical evaluation, the management believes that useful life as given above represents the period over which management expects to use these assets. Hence, the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

Computers (including accessories and peripherals) and temporary structures are depreciated fully in the year of addition. All assets costing ` 5,000 or below are depreciated in one-year period.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Company uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

E. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

G. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (before other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other compre-hensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

H. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

The present obligation under an onerous contract is recognized and measured as a provision. However before a separate provision for an onerous contract is established, the company recognized any impairment loss that has occurred on assets dedicated to that contract. If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When dis-counting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are not recognized but disclosed, when probable assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain event not wholly with in the control of the Company.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

I. Taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

In correlation to the underlying transaction relating to other comprehensive income and Equity, current tax items are recognized in other comprehensive income and Equity, respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regula-tions are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the rec-ognized amounts, and it is intended to realize the asset and settle the liability on net basis or simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach, providing for all the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, including on the transactions that give rise to equal and offsetting temporary differences on its initial recognition. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax is recognized in Statement of profit and loss except to the extent that it relates to items recognized di-rectly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax asset are rec-ognized for deductible temporary differences, the carry forward of unused tax credits (MAT), and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax credits, and unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

J. Revenue recognition

The company is primarily engaged in share brokering activity and having trading membership of NSE India Lim-ited. Brokerage Income is considered as main source of income.

Contract Balances

Contract Assets

A contract asset is recognized for the conditional earned consideration, if the company has the right to considera-tion in exchange of goods or services transferred to a customer before the customer pays the consideration or be-fore payment is due.

Trade Receivables

A trade receivable is recognized for the company's right to an amount of consideration, in exchange of goods or services transferred to a customer, that is unconditional i.e. only the passage of time is required before payment of the consideration is due.

Contract Liabilities

A Contract liabilities is recognized for the consideration paid by a customer before the transfer of goods or ser-vices to the company. The contract liabilities are recognized as revenue when the company performs under the contract.

Contract Cost

The incremental costs of obtaining a contract with a customer and the costs incurred to fulfil a contract with a cus-tomer, if those cost are not within the scope of other Ind AS for e.g. Ind AS 2 - Inventories, Ind AS 16- Property Plant & equipment, Ind AS 38- Intangible Assets etc, are recognized as an asset, if the company expects to recov-er those costs. The incremental costs of obtaining the contract are those that the company incurs to obtain a con-tract with a customer that would not have been incurred if the contract had not been obtained. The company has elected to apply the optional practical expedient for costs to obtain a contract and to fulfil a contract which allows the company to immediately expense the costs because the amortization period of the asset that the company oth-erwise would have used is one year or less.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by ref-erence to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly dis-counts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend income is recognized when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Insurance claim

Insurance claim are recognized only when the realization of insurance claim is probable, and only to the extent of related loss recognized in the financial statements. The recovery of loss is generally would be probable, when the claim is not in dispute. Any amount expected to be recovered is excess of recognized loss, which will result in gain is recognized upon the resolution of contingencies liability to insurance claim i.e. whether amount of claim is admitted to the payable by the insurance company.

K. Expenses

All expenses are accounted for on accrual basis.

L. Foreign currency translation/conversion

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date of the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or ex-pense arising on account of foreign exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items which are measured at fair value in a for-eign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of item.

M. Borrowings

Long term borrowings are initially recognized at net of material transaction costs incurred and measured at amor-tized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recog-nized in the statement of profit or loss over the period of the borrowings using the effective interest method.

N. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capi-talized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

O. Impairment

- **Non-Financial assets**

Intangible assets that have an indefinite useful life are not subject to amortization but are tested annually for im-pairment.

Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impair-ment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is de-termined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recov-erable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

- **Financial assets**

The Company recognizes loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortized cost. The Company recognizes lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognized if the credit risk of the financial asset has significantly increased since initial recognition.

P. Employee benefits

- **Short-term obligations**

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period, are recognized as an expense at the undiscounted amounts of expected liabilities in the year in which the related service is rendered.

- **Defined contribution plans**

The Company pays provident and other fund contributions to publicly administered funds as per related Govern-ment regulations. The Company has no further obligation other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense when an employee renders the related service.

- Defined benefit plans

The company provides for gratuity, a defined benefit retirement plan (' the Gratuity Plan') covering eligible em-ployees of the company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and is included in finance cost expenses in the Statement of Profit and Loss.

The service cost on the net defined benefit liability/ (asset) is included in employees benefit expenses in the statement of profit and loss.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recog-nized in the periods in which they occur, directly in other comprehensive income. Re-measurement are not classi-fied to the Statement of Profit and Loss in subsequent periods.

- **Compensated absences**

The employees of the Company are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial val-uation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

- **Voluntary Retirement Scheme**

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

Q. Financial Instruments

(a) Financial Assets

Classification

The company classified financial assets as subsequently measured at amortized cost, fair value though other com-prehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement

All financial assets are recognized initially at fair value. Transaction costs directly attributable to the acquisition or issue of the financial asset, other than financial assets at fair value through profit or loss, are added to or deducted from the fair value of the financial assets as appropriate on initial recognition. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For the purpose of subsequent measurement the financial assets are classified in three categories:
- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

Financial assets at amortized cost

A "Financial assets" is measured at the amortized cost. Amortized cost if both the following condition are met.

- The assets is held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

  After initial measurement, such financial assets are subsequently measurement at amortized cost using the effec-tive interest rate (EIR) method. Amortized cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the state-ment of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.
- Financial assets at fair value through other comprehensive income

  A financial asset is measured at FVTOCI if both the following conditions are met:
- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

  After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in other comprehensive income except for:
- Interest calculated using EIR
- Foreign exchange gain and losses, and
- Impairment losses and gains

  Financial assets at Fair value through Profit or loss

  Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss (FVTPL).

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in statement of profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recogni-tion and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognized as gain or loss to the extent it arises from change in input to valuation technique

If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognized in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investments.

However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial assets (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

(b) Financial liabilities

Classification

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in ac-cordance with the substance of the contractual agreements and the definitions of financial liability and equity in-strument.

Initial recognition and measurement

The company recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, other than financial liabilities at fair value through profit or loss, are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liability at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortization cost is calculated by taking into account any discount or premium on acquisition and transaction cost. These amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

Financial liability at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is either contingent consideration recognized by the company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designed as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gain or loss arises on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue cost.

Repurchase of the company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the company's own equity instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that requires a payment to be made to re-imburse the holder for a loss it incurs because the specific debtors fails to make a payment when due in accord-ance with the terms of debt instrument. Financial guarantee contracts are recognized initially as a liability at a fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Statement of Profit and Loss.

C. Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

D. Equity Share Capital

Ordinary shares are classified as equity instrument is a contract that evidences a residual interest in Company's as-sets after deducting all its liabilities.

Incremental cost directly attributable to the issuance of new equity share and buy back of equity shares are shown as a deduction from the equity, net-off any tax effects.

R. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, ex-change rates and commodity prices. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Deriva-tives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognized in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis ad-justment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge: The Company designates derivative contracts or non-derivative Financial Assets / Liabili-ties as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognized asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized im-mediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, ter-minated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging re-serve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the State-ment of Profit and Loss.

B. Fair Value Hedge: The Company designates derivative contracts or non-derivative Financial Assets / Liabili-ties as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used for amortizing to Statement of Profit and Loss over the period of maturity.

S. Operating segments

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal busi-ness reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on rea-sonable basis have been disclosed as "Un-allocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and lia-bilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

T. Government grants

Government grants are recognized at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants that are receivable as compensation for ex-penses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognized in statement of profit and loss in the period in which they become receivable.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and presented in other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the differ-ence between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

U. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognized on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

V. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unob-servable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company deter-mines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting pe-riod.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

W. Dividend payable

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

X. Statement of Cash Flow

Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of trans-actions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, in-vesting and financing activities of the Company are segregated.

Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of Equity Shareholders.

The following reflects the income and share data used in the basic and diluted EPS computations:

PARTICULARS	As At 31st MAR 2024	Ast At 31st MAR 2023
Profit/(Loss)attribute able to Equity shareholders (in Rs.)	(89.57)	22.85
Weighted average number of Equity shareholders for basic and diluted EPS	36,07,000	36,07,000
Basic and diluted earnings per share (In Rs.)	**(2.42)**	**0.53**

The company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company will remain the same.

Related party transactions:

Name of related parties and description of relationship with whom transactions have taken placed during period ended 31st March 24.

(A) Related parties where control exists

1. **Associates Company/Subsidiary Company**

   i) Relic Pharma Limited (Earlier Relic Shares & Securities Ltd.) - 100% Subsidiary Company

2. **Other related party in which directors are interested**

   NIL

3. **Key managerial personnel**

   Baijoo Raval- Whole time Director

   Niti B Raval -Executive Director & CFO

Details of transactions with related parties: **(Rs. in Lakhs)**

Sr. No.	PARTICULARS	As At 31st MAR 2024	Ast At 31st MAR 2023
		(Audited)	(Audited)
1.	Loan taken	NIL	NIL
2.	Loan repaid / Given	NIL	NIL

Note: Related party relationships as per Ind as 24 have been identified by the management had relied upon by the auditors.

Terms and conditions of transactions with related parties

The transaction with related parties were made on normal commercial terms and conditions and at market rates.

Segment Information:

In accordance with paragraph 4 of Indian Accounting Standard (Ind AS) 108 'Operating Segments' prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, the Company has no separate segment which required to be disclosed under Ind AS 108.

Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Development (MSME) Act, 2006:

The company did not have any transactions with Small Scale Industrial ('SME's') undertakings during the year ended March 31, 2024 and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status.

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid /payable as required under the said Act have not been furnished.

Capital Commitments:

There are no capital commitments outstanding as at 31st March 2024.

PARTICULARS	Ast At 31st MAR 2024
Estimated amount to be paid	-
Total	-

Contingent liabilities as at 31st March 2024: **(Amount in Lakh)**

Contingent Liabilities	Ast At 31st MAR 2024	Ast At 31st MAR 2023
Claims against the company not acknowledgement as debt		
Direct Taxes	-	-
Indirect Taxes (Deferred tax)	-	-
Arbitrations	-	-

Retirement benefits:

(a) Defined Contribution Plan

An entity is not participating in any employer defined benefit plan that does not prepare plan valuations on an Ind AS 19 basis. Company not having employee who served from more than 5 years.

Financial instruments- fair value measurements:

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each Reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and in-puts used).

Retirement benefits:

(a) Defined Contribution Plan

An entity is not participating in any employer defined benefit plan that does not prepare plan valuations on an Ind AS 19 basis. Company not having employee who served from more than 5 years.

Financial instruments- fair value measurements:

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each Reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and in-puts used).

Fair value Hierarchy:

All assets and liabilities for which fair value is measured disclosed in the or disclosed in the financial statement are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement in unobservable.

(b) Categories of Financial instruments

(Rs. in Lakh)

PARTICULARS	Closing Value As At 31st MAR 2024	Air Value As At 31st MAR 2023
Financial assets		
Measured at amortized cost		
Trade receivable	47.62	72.31
Investments (note 3) (note 5)	18.72	16.52
Other financial assets	1.13	1.07
Cash and cash equivalents	137.16	127.99
Bank balance other than cash and cash equivalents (note 7)	180.29	231.33
Total	**384.92**	**449.22**
Financial liabilities		
Measured at amortized cost		
Borrowings	34.85	
Trade Payable	-	-
Other financial liabilities	-	-
Total	**34.85**	**-**

The company has assessed that trade receivable, cash equivalents, other financial assets, trade payable and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long Term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

Key Ratios:

Particulars	Numerators	Denominator	Unit	MARCH 31, 2024	MARCH 31, 2023	% Change	Reasons
Current Ratio	Current Assets	Current Liabilities	Times	27.49	0	27.49%	Increase in Other Current Liabilities due to decrease in creditors
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	0.075	N.A.	0.075%	Company having debt
Debt Service Coverage Ratio	Profit After Tax+ Deprecia-tion+ Finance Cost- Unrealised Gain on Invest-ment + Deferred Tax+ loss on sale of fixed assets	Total actual In-terest+ Principle Repayment of Long Term Borrowing+ Principle Lease Pay-ment	Times	-1.97%	N.A.	-1.97%	Company having debit
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	N.A.	N.A.	N.A.	Company no t in trading and manufacturing activity
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	3.22	2.01	1.20%	Company not in trading and manufacturing activity
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	N.A.	N.A.	N.A	Company not in trading and manufacturing activity
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	0.36%	0.29	.07%	Increase in CY
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-0.58	0.15	-0.73%	
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt+Deferred Tax	%	-0.138	0.05	-0.188	
Return on Investment	Interest Income	Investment	%	0.099	0.01	0.098	I

*Reason in case variation is more than

Other statutory information:

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) As per the information and explanations to us The Company do not have any transactions with companies struck off.

c) The Company has not traded or invested In Crypto currency or Virtual Currency during the financial Period.

d) The Company has not entered in to any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961)

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible As-sets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules,2017 is not applicable.

h) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

I The Company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or in directly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding Party (ultimate beneficiaries)orI

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Auditors Remuneration:

Auditor's remuneration includes:

(Rs. in Lakhs)

PARTICULARS	Current year (in Rs.)	Previous year (in Rs.)
Statutory, Limited Review and Tax Audit Fees	0.70	0.66
Certification / Other Services	0.00	0.00
Total (in Rs)	**0.70**	**0.66**

Previous Years Figures:

Previous year's figures have been regrouped or reclassified, wherever necessary.

As per Report of our even date attached

For and Behalf of Board

FOR Vandana V. Dodhia & Co.
CHARTERED ACCOUNTANTS

(Vandana V. Dodhia)
PROPRIETOR
M. No. : 104000
UDIN : 24104000BKFJGK3010

PLACE - MUMBAI
DATE - 30th May, 2024

Hemant Choksey
Director
DIN: 0396961

Baijoo M Raval
Wholetime Director
DIN: 0429398

Niti B Raval
Exective Director & CFO
DIN no : 06895548

Sonalben Kanabar
Company Secretary
M. No.: A58808

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 **33rd Annual General Meeting** of the Company being held at J-BLOCK BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI-400002 on the **Monday, 30th September, 2024, 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 **33rd Annual General Meeting** of the Company being held at J-BLOCK BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI - 400 002 on the **Monday, 30th September, 2024, at 10.00 am** and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this .... .day of, 2024.

Affix Rs. 1.00 Revenue Stamp

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 **33rd Annual General Meeting** of the Company being held at J Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai - 400 002 on **Monday, 30th September, 2024 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 Resolution	Assent	Dissent
1	Adoption of financial statements for the year ended 31st March, 2024 and the Directors' and Auditors' Reports thereon (Standalone and Consolidated)		
2	To Appoint a Director in place of Mr. Uday Madhusudan Raval (Din No 00727294} who retires by rotation but being eligible herself for re-appointment		
3	To appoint Uday Pasad & Associates., Chartered Accountants (Membership No. 046581), as Statutory Auditors of the Company and in this regard pass, with or without modification(s), the following resolution as an Ordinary Resolution:		

Signed this ______________ day of, 2024

Signature of
Shareholder ________________________

Signature of
Proxy holder(s) ______________________


2:03
Gol Deval Temple
Relic technologies
See similar places
Shree Swaminarayan Mandir
Zakaria M
Shree Mumbadevi Temple
Bank Of India
Di Viegas St
Relic Finance Limited
Gokuldas Tejpal Hos
St. Xavier's Alumni Association
Metro INOX Cinema
Cama And Albless Hospital
Bombay Hospital & Medical Research Centre
Old Drinking Water Fountain
Chhatrapati Shivaji Maharaj Terminus
Stadium
Google
Sterling Cinema
Relic Finance Limited
No reviews
Financial institution · 4 min

BOOK - POST

To, ____

If undelivered, please return to

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