

"Value Beyond Performance"





# INDEX 34th ANNUAL REPORT

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Board of Directors : Mr. Baijoo Raval - Whole Time Director & CFO

Mr. Kunal Narendra Gandhi - Non-Executive - Non - Independent Director

Mr. Mukesh J. Desai - Non-Executive - Independent Director Ms. Dhara Pratik Shah - Non-Executive - Independent Director

Company Secretary &

**Compliance officer** 

: CS Nehal Mishra

Bankers : Union Bank of India

Axis Bank Ltd Canara Bank

Auditors : Uday Pasad & Associates

301, Savitri Sadan,

Pt. Malviya Road, Dombivali (East)- 421 201

Email: Udayindia2006@yahoo.com

**Registered Office** : J-Block, Bhangwadi Shopping Centre,

Kalbadevi Road, Mumbai- 400 002 E-mail: relictechnologies@gmail.com CIN NO. L65910MH1991PLC064323 Website: www.relictechnologies.in

**Registrar & Transfer Agent** : Bigshare Services Private Ltd.

Pinnacle Business Park.

Office No. S6-2, 6th Mahakali Caves Rd., Next to Ahura Centre, Andheri (East),

Mumbai - 400 093.



# NOTICE OF ANNUAL GENERAL MEETING

**Notice** is hereby given that the 34<sup>th</sup> Annual General Meeting ("AGM") of Members of Relic Technologies Limited ("the Company") will be held on Friday, August 29, 2025 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt:
  - a. the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon; and
  - b. the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Auditors thereon.
- 2. To appoint a Director in place of Mr. Baijoo Madhusudan Raval (DIN: 00429398), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. Appointment of Statutory Auditors to fill casual vacancy

To appoint Statutory Auditors of the Company to fill casual vacancy and to fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. D. Kothary & Co., Chartered Accountants, Mumbai (Firm Registration No. 105335W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Uday Pasad & Associates, Chartered Accountants, Mumbai (Membership No. 046581).

**RESOLVED FURTHER THAT** M/s. D. Kothary & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 27<sup>th</sup> July 2025, until the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

4. Appointment of Statutory Auditors of the Company

To appoint Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. D. Kothary & Co., Chartered Accountants, Mumbai (Firm Registration No. 105335W), be and are hereby appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of 34th AGM till the conclusion of the 39th AGM to be held in the FY 2030-31, for a period of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Karthik Iyer, Executive Director and Mr. Baijoo Madhusudan Raval, Whole Time Director and Chief Financial Officer, be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution."

5. Alteration of object clause of the Memorandum of Association of the Company

To alter object clause of the Memorandum of Association of the Company and if thought fit, pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modification(s) or re- enactments thereof for the time being in force) and subject to such approvals as may be necessary, consent of the members



of the Company be and is hereby accorded to alter the existing main object clause of the Memorandum of Association ("the MOA") of the Company in the following manner:

The existing Clause III (A) of the MOA - Main Objects of the Company to be pursued by the Company on its incorporation, be altered by substituting existing sub clause 1 to 2 with new sub clauses 1 to 5, as stated hereunder:

- To carry on the business of wholesale and retail chemists/dealers or to carry on the business of manufacturing, import, export, purchase, sale marketing or otherwise deal in all kinds of drugs, nutraceuticals, wellness products, health supplements, pharmaceutical, chemicals, acids, salts, alkalis, antibiotics, medicinal and chemical preparations.
- 2) To carry on the business of wholesale and retail pharmaceutical chemists and druggists and of the dispensing of medicines.
- 3) To carry on all or any of the business of manufacturers, buyers, sellers, importers, exporters, stockists, and marketing or distributing agents of and dealers in all kinds of patent, pharmaceuticals, nutraceuticals, wellness products, health supplements, over the counter products, medicinal and medicated preparations, patent medicines, drugs and pharmaceutical, medicinal preparation, surgical and medical instruments, apparatus, chemists, druggists and chemical manufacturers.
- 4) To carry on business as buyers, sellers, importers, exporters, distributors, stockists and dealers of all kinds of articles, things and goods.
- 5) To manufacture, grow, distill, process, dehydrate, freeze, dry and tin packing, bottle packaging, packing in any synthetic material or poly packing, bulk packaging or packaging of any description or otherwise trade in or deal in on wholesale or retail basis of fast moving consumer goods or processed food products, including chips, wafers, flour, maid, suji, baking materials, molasses, vanaspati ghee, vegetable oils, consumer food products, ice-creams, ice candy, aerated mineral and artificial waters, wine, beer and other soft and hard drinks, fruit pulp & juices in Tetra Pack including milk, butter, Desi Ghee, skimmed milk, butter milk & other dairy products, shakes, health juices or supplements and all other eatables and by-products.

**RESOLVED FURTHER THAT** necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be necessary, proper, or expedient to give effect to this resolution."

6. Appointment of Mr. Karthik lyer (DIN: 08216928) as an Executive Director of the Company:

To appoint of Mr. Karthik Iyer (DIN: 08216928) as an Executive Director and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Karthik lyer (DIN: 08216928), as an Executive Director of the Company, for a period of 5 (five) years with effect from 27th May, 2025, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.

**RESOLVED FURTHER THAT** Mr. Karthik lyer, Executive Director shall work under the superintendence, control and direction of the Board of Directors.

**RESOLVED FURTHER THAT** retirement by rotation of Mr. Karthik lyer and his re-appointment thereafter, would not amount to a break in his tenure of five years as an Executive Director of the Company.

**RESOLVED FURTHER THAT** the terms of remuneration of Mr. Karthik lyer shall be valid for a period of 3 years.



**RESOLVED FURTHER THAT** Mr. Karthik lyer, Executive Director shall be entitled to reimbursement of all expenses incurred for the purpose of business of the Company and shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment and remuneration and perquisites payable to Mr. Karthik lyer so as to not to exceed the limits specified in Schedule V and other applicable sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Mr. Karthik lyer.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to change the designation of Mr. Iyer to Whole Time Director or such other Designation as may be consider necessary during his term of appointment, without any further approval from the shareholders of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors."

7. Approval for Appointment Ms. Neha Anant Thakore (DIN: 00893957) as an Independent Director of the Company:

To appoint Ms. Neha Anant Thakore (DIN: 00893957) as an Independent Director of the Company and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Ms. Neha Anant Thakore (DIN: 00893957) who was appointed as an Additional Director pursuant to Section 161 of the Act read with the Articles of Association of the Company, in the category of Non-Executive Independent Director of the Company by the Board on the recommendation of Nomination and Remuneration Committee with effect from July 30, 2025, being eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, not being liable to retire by rotation.

**RESOLVED FURTHER THAT** Ms. Neha Anant Thakore, who has submitted a declaration that she meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company in terms of Section 149 of the Act, for a term of five consecutive years commencing from July 30, 2025 to July 29, 2030, not being liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution;

**RESOLVED FURTHER THAT** any one of the Directors and/or Chief Financial Officer and/or Company Secretary of the Company, be and are hereby severally authorized to do all necessary things including filing requisite forms with Registrar of Companies, Mumbai."

8. Re-appointment of Mr. Baijoo Madhusudan Raval (DIN: 00429398) as a Whole Time Director of the Company:

To re-appoint of Mr. Baijoo Madhusudan Raval (DIN: 00429398) as a Whole Time Director and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for the re- appointment Mr. Baijoo Madhusudan Raval (DIN: 00429398), as an Whole Time Director of the Company, for a period of 2 (Two) years with effect from 1st April, 2025, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.



**RESOLVED FURTHER THAT** Mr. Baijoo Madhusudan Raval, Whole Time Director shall work under the superintendence, control and direction of the Board of Directors.

**RESOLVED FURTHER THAT** retirement by rotation of Mr. Baijoo Madhusudan Raval and his reappointment thereafter, would not amount to a break in his tenure of two years as an Whole Time Director of the Company.

**RESOLVED FURTHER THAT** the terms of remuneration of Mr. Baijoo Madhusudan Raval shall be valid for a period of 2 years.

**RESOLVED FURTHER THAT** Mr. Baijoo Madhusudan Raval, Whole Time Director shall be entitled to reimbursement of all expenses incurred for the purpose of business of the Company and shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment and remuneration and perquisites payable to Mr. Baijoo Madhusudan Raval so as to not to exceed the limits specified in Schedule V and other applicable sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Mr. Baijoo Madhusudan Raval.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors."

9. Approval for Material Related Party Transactions of the Company with Truhealthy Wellness Private Limited, a subsidiary of the Company

To approve Material Related Party Transactions of the Company with Truhealthy Wellness Private Limited, a subsidiary of the Company and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Truhealthy Wellness Private Limited ("TWPL"), a subsidiary of the Company and accordingly a "Related Party" of the Company, on such terms and conditions as may be mutually agreed between the Company and TWPL, for an aggregate value not exceeding

- (a) Rs. 10 Crores for purchases and/or sales between the Company and TWPL and
- (b) Rs. 25 Crores for Loans to be provided to TWPL

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s)/ agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."



10. Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013

To approve advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013 and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/ or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/ Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate not exceeding Rs. 25,00,00,000 (Rs. Twenty Five Crores), in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities.

**RESOLVED FURTHER THAT** any loans advanced by the Company to its subsidiaries be and are hereby confirmed and ratified.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company."

By order of the Board of Directors Relic Technologies Limited

Baijoo Madhusudan Raval Whole Time Director and Chief Financial Officer DIN: 00429398

### **Registered Office:**

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

Place : **Mumbai** Date : **July 30, 2025** 



#### NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Accordingly, the 34<sup>th</sup> Annual General Meeting ("the AGM") of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

Bigshare Services Private Limited, shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained at Note No.16 below.

In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarifications/ Guidance on applicability of Secretarial Standards-1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed to this Notice.

- 2. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act")
- 3. The Statement pursuant to section 102(1) of Act in respect of the special business set out in the Notice, is annexed hereto. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to <a href="mailto:relictechnologies@gmail.com">relictechnologies@gmail.com</a>.
- 4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
- 5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/ Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM.

The said resolution/ authorisation shall be sent to the Scrutinizer by email through its registered email address to <a href="mailto:amit.jaste@ajcs.in">amit.jaste@ajcs.in</a> with a copy marked to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> and to the Company at <a href="mailto:relictechnologies@gmail.com">relictechnologies@gmail.com</a>.

Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.

- 6. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Bigshare Services Private Limited, having their office at Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093; Website: <a href="https://bigshareonline.com/">https://bigshareonline.com/</a> and E-mail: <a href="mailto:investor@bigshareonline.com/">investor@bigshareonline.com/</a>.
- 7. Electronic Dispatch of Notice and Annual Report:

The Annual Report for Financial Year 2024-25 and the notice of Annual General Meeting of the Company is being sent only through electronic mode to those members whose email address is registered with the Company or the Depository Participant(s) pursuant to Sections 101 and 136 of the Act read with rules framed thereunder and Regulation 36(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and in compliance with MCA and SEBI circulars.



The Annual Report for Financial Year 2024-25 and Notice of the AGM is also uploaded on the website of the Company, website of the Stock Exchanges. Notice of the AGM is also posted on the website of the evoting service provider i.e. <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> and can be accessed through following links:

Company's website (Annual Report & Notice)	https://relictechnologies.in/	
Stock Exchanges website	www.bseindia.com	
RTA's website	https://ivote.bigshareonline.com	

Members can request for hard copy of the Annual Report by sending a request at <a href="relictechnologies@gmail.com">relictechnologies@gmail.com</a>. A letter under Reg 36 (1) (b) of the SEBI Listing Regulations giving weblink to the Annual Report for the FY 2024-25 will be sent separately to the shareholders whose Email Id is not registered with the RTA/ DP.

# 8. Transfer of Shares Permitted in Demat Form Only

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities.

In view of the above 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 dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the RTA/ to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <a href="https://nxdl.co.in/faqs/faq.php">https://nxdl.co.in/faqs/faq.php</a> or Central Depository Services (India) Limited: <a href="https://www.cdslindia.com/investors/open-demat.html">https://www.cdslindia.com/investors/open-demat.html</a> for further understanding of the demat procedure.

#### 9. Nomination:

Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare Services Private Limited send an email at: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

#### 10. TRANSFER AND TRANSMISSION OF SHARES

**Mandatory processing of Transfer & Transmission request in Demat form**: As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, has with effect from 24<sup>th</sup> January, 2022 mandated form while processing service request for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition, etc.

In view of the above and to eliminate the risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to convert their holdings to dematerialised form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the RTA to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <a href="https://nsdl.co.in/faqs/faq.php">https://nsdl.co.in/faqs/faq.php</a> or Central Depository Services (India) Limited: <a href="https://www.cdslindia.com/investors/open-demat.html">https://www.cdslindia.com/investors/open-demat.html</a> for further understanding the demat procedure.

#### 11. MEMBERS ARE REQUESTED TO:

a. intimate to the RTA, changes, if any, in their registered addresses/ bank mandates at an early date, in case of shares held in physical form;



- b. intimate to the respective Depository Participant, changes, if any, in their registered addresses/ bank mandates at an early date, in case of shares held in electronic/ dematerialized form;
- c. quote their folio numbers/ Client ID and DP ID in all correspondence;
- d. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names; and
- register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and RTA/Company, in case of Shares held in physical form, as directed by SEBI.

#### 12. UPDATION OF MANDATORY KYC DETAILS:

- I. Shares held in physical form: SEBI vide its Circular No. SEBI/HO/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021 read with clarificatory Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14<sup>th</sup> December, 2021, has mandated physical shareholders to furnish PAN, nomination, contact details (postal address with PIN, mobile number & E-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending an E-mail request along with duly signed Form ISR-1 and other relevant forms to Bigshare Services Private Limited at the E-mail ID: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>.
- II. **Shares held in dematerialised form:** Members holding shares in dematerialized form are requested to submit/ update their KYC details with their respective Depository Participant.

# 13. UPDATION OF PERMANENT ACCOUNT NUMBER (PAN)/ BANK ACCOUNT DETAILS OF MEMBERS:

SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 has mandated registration of PAN and Bank Account details for all security holders. Members holding shares in physical form, if any, are requested to submit their PAN and Bank Account details to the Registrar and Share Transfer Agents along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant(s).

### 14. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. August 29, 2025. Members seeking to inspect such documents can send an email to Company's investor email id: relictechnologies@gmail.com

# 15. GREEN INITIATIVE -REQUEST TO PROVIDE/UPDATE EMAIL ADDRESS

Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with Bigshare (in case of Shares held in physical form, if any).

### 16. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

Bigshare e-Voting System – For e-voting and Joining Virtual meetings.

- As permitted by MCA and SEBI the AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote



e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited(Bigshare iVote) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare iVote.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <a href="https://relictechnologies.in/">https://relictechnologies.in/</a>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare iVote (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a>.

4. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

# THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on **26th August 2025 at 9.00 A.M** and ends on **28th August 2025 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> August 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method		
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://welcdslindia.com/myeasitoken/home/login">https://welcdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="https://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab and then use your existing my ea username & password.		
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provide by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vot website for casting your vote during the remote e-Voting period. Additionally, ther is also links provided to access the system of all e-Voting Service Providers i.e BIGSHARE, so that the user can visit the e-Voting service providers' website directly		
	3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a>		
	4. Alternatively, the user can directly access e-Voting page by providing Demat Accoun Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLog">https://evoting.cdslindia.com/Evoting/EvotingLog</a> . The system will authenticate the user by sending OTP on registered Mobile & Emal as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to direct access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.		
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Service website of NSDL. Open web browser by typing the following URL: <a href="https://eservice_nsdl.com">https://eservice_nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page e-Services is launched, click on the "Beneficial Owner" icon under "Login" which available under 'IDeAS' section. A new screen will open. You will have to enter you User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider nam BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.		
	If the user is not registered for IDeAS e-Services, option to register is available a <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDeAS "Portal or click <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>		
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URI <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. One the home page of e-Voting system is launched, click on the icon "Login" which available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL Password/OTP and a Verification Code as shown on the screen. After successf authentication, you will be redirected to NSDL Depository site wherein you can see-Voting page. Click on company name or e-Voting service provider name BIGSHAR and you will be redirected to i-Vote website for casting your vote during the remove-Voting period or joining virtual meeting & voting during the meeting		
	4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting-evotinglogin.jsp.">https://eservices.nsdl.com/SecureWeb/evoting-evotinglogin.jsp.</a> You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No Verification code and generate OTP. Enter the OTP received on registered email is mobile number and click on login. After successful authentication, you will be		



	redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote</b> ( <b>E-voting website</b> ) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<u>Important note:</u> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding	Members facing any technical issue in login can contact CDSL
securities in Demat mode with CDSL	helpdesk by sending a request at <a href="helpdesk.evoting@cdslindia.">helpdesk.evoting@cdslindia.</a>
	com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding	Members facing any technical issue in login can contact NSDL
securities in Demat mode with NSDL	helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at
	022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
  - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

Click on I AM NOT A ROBOT (CAPTCHA) option and login.

**NOTE**: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).



# Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

# 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

**NOTE**: If Custodian have registered on to e-Voting system of <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

# **Voting method for Custodian on i-Vote E-voting portal:**

After successful login, Bigshare E-voting system page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

**Note**: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

Your investor is now mapped and you can check the file status on display.

# **Investor vote File Upload:**

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.



- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

#### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
individual shareholders	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="tototeoglober-page-10">tvote@bigshareonline.com</a> or call us at: 022-62638338

# 4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

# The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility
  and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not
  barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a>, under download section or you can email us to <a href="tototeology:red">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22, 022-62638338

# 17. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:

- a. A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the AGM.
- b. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- c. The voting rights of Members shall be in proportion to the paid-up value of their shares in the Equity Share capital of the Company as on the cut-off date i.e. Friday, 22<sup>nd</sup> August 2025. Members are eligible to cast their vote either through remote e-voting or in the AGM only if they are holding Shares as on that date. A person, who is not a Member, as on the cutoff date is requested to treat this Notice for



information purposes only.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e. Friday, 22<sup>nd</sup> August 2025, he/ she/ it may obtain the User ID and Password by contacting Bigshare Services Private Limited through Email on to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or phone no: 1800 22 54 22, 022-62638338

#### 18. SCRUTINIZER FOR E-VOTING AND DECLARATION OF RESULTS:

Mr. Amit Jaste (Membership No F7289) of M/s. Amit Jaste & Associates, Practising Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared within two working days of the conclusion of the Meeting.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at <a href="https://relictechnologies.in/">https://relictechnologies.in/</a> immediately after the Results are declared and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 29th August 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

#### 19. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:

Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to the Company's investor email-id i.e. relictechnologies@gmail.com upto Friday 22<sup>nd</sup> August 2025 (5:00 p.m. IST) so as to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

The Company will, at the AGM, endeavor to address the queries received till 5:00 p.m. (IST) on August 22, 2025, from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

# 20. SPEAKER REGISTRATION BEFORE AGM:

a. Members of the Company, holding shares as on the cut-off date i.e., Friday, 22<sup>nd</sup> August 2025 and who would like to speak or express their views or ask questions during the AGM may register as speakers by sending an email to relictechnologies@gmail.com. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

By order of the Board of Directors Relic Technologies Limited

Baijoo Madhusudan Raval Whole Time Director and Chief Financial Officer DIN: 00429398

# **Registered Office:**

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

Place : **Mumbai**Date : **July 30, 2025** 



# EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE

#### Item No. 3:

# **Appointment of Statutory Auditors to fill casual vacancy**

The Members of the Company at its 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024 had appointed M/s. Uday Pasad & Associates, Chartered Accountants, Mumbai (Membership No. 046581) as the Statutory Auditors of the Company to hold office from the conclusion of 33<sup>rd</sup> AGM till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company.

M/s. Uday Pasad & Associates, Chartered Accountants, Mumbai, vide their letter dated 26<sup>th</sup> July, 2025 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 26<sup>th</sup> July, 2025, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed M/s. D. Kothary & Co., Chartered Accountants, Mumbai (Firm Registration No. 105335W), to hold office as the Statutory Auditors of the Company till the conclusion of 34<sup>th</sup> Annual General Meeting and to fill the casual vacancy caused by the resignation of M/s. Uday Pasad & Associates, Chartered Accountants, Mumbai, subject to the approval by the members at the 34<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. D. Kothary & Co., Chartered Accountants, Mumbai, to act as Statutory Auditors of the Company in place of M/s. Uday Pasad & Associates, Chartered Accountants, Mumbai, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

D. Kothary & Co. commenced its business in 1989 under its founder Mr. Dhiren Kothary to provide Professional Service in the field of Assurance, Tax and Advisory.

Since inception, the firm has built its credential and knowledge with expert advisory across various sector under the guidance of their experienced partners having cumulative experience of 100 plus years.

None of the Directors, and/or Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution, except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends passing of an Ordinary Resolution set out at Item No. 3 of the accompanying notice for approval of the Members.

# Item No. 4

# **Appointment of Statutory Auditors of the Company**

The Board of Directors at its meeting held on 26<sup>th</sup> July, 2025 as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment M/s. D. Kothary & Co., Chartered Accountants, Mumbai, (Firm Registration No. 105335W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 34<sup>th</sup> Annual General Meeting, till the conclusion of the 39<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030-31 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. D. Kothary & Co., Chartered Accountants, Mumbai, to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

D. Kothary & Co. commenced its business in 1989 under its founder Mr. Dhiren Kothary to provide Professional Service in the field of Assurance, Tax and Advisory. Since inception, the firm has built its credential and knowledge with expert advisory across various sector under the guidance of their experienced partners having cumulative experience of 100 plus years.



The proposed remuneration to M/s. D. Kothary & Co., Chartered Accountants, Mumbai, is Rs. 5,25,000 per annum for carrying out Statutory Audit and Limited review for Quarterly Results. Fees for any other additional services rendered by the Statutory Auditors will be in addition to the fees mentioned above. The said remuneration which is higher than the earlier statutory auditors' remuneration, is justified in view of the additional staff deployment required by the auditors for audit, overall manpower and quality processes adopted by the firm and quantum of work involved.

None of the Directors, and/or Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution, except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends passing of an Ordinary Resolution set out at Item No. 4 of the accompanying notice for approval of the Members.

#### Item No. 5

### Alteration of object clause of the Memorandum of Association of the Company

The alteration in the main object clause of the MOA as set out in the resolution is proposed to undertake new business of health and wellness products. The health and wellness products have a large market in India and developing countries. It is therefore proposed to alter the main objects of the Company to enable the Company to undertake new area of operations.

The Board of Directors ("Board") at its meeting held on May 27, 2025 had approved the proposed alteration of the MOA of the Company as described above and the Board is now seeking Members' approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection electronically till the date of AGM. Members seeking inspection electronically may send an email to <a href="mailto:relictechnologies@gmail.com">relictechnologies@gmail.com</a>

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, and/or Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution, except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends passing of a Special Resolution set out at Item No. 5 of the accompanying notice for approval of the Members.

# Item No. 6

### Appointment of Mr. Karthik lyer (DIN: 08216928) as an Executive Director of the Company:

Mr. Karthik Iyer (DIN: 08216928) was appointed as the Executive Director by the Board of Directors at their meeting held on 27<sup>th</sup> May 2025, subject to the approval of Members, for a period of 5 (five) years with effect from 27th May, 2025 on the following terms and conditions, based on the recommendation of Nomination and Remuneration Committee:

# A. Salary:

Salary of 3,00,000/- (Rupees Three Lakhs only) per month with first increment due on 1st April 2026 and subsequent increments will become due on 1st April every year.

The increment will be decided by the Board and be subject to a ceiling of 15% per annum of the salary drawn in the immediate previous year.

#### B. Other Benefits

The Executive Director shall be entitled such perquisites and/ or benefits as he may be entitled to as per Company Policy from time to time.

Perquisites shall be evaluated as per Income Tax Rules where applicable.



Mr. Karthik Iyer, Executive Director, aged 36 years, is a qualified pharmacist with a degree in Pharmacy and an MBA in Marketing from the esteemed Welingkar Institute having experience of more than 10 years. In accordance with the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a brief profile of Mr. Karthik Iyer is given as an annexure to this Notice and forms part of this explanatory statement.

Mr. Karthik Iyer is a fit and proper person for the post of Executive Director. The terms and conditions of his appointment are fair and reasonable. It would be in the interest of the Company to avail services of Mr. Karthik Iyer as Executive Director.

The Members' approval is required for the above under Schedule V and other applicable provisions of the Companies Act, 2013.

Except Mr. Karthik Iyer, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise), in any way, in this resolution.

Information as required under Clause (iv) of the second proviso under item (B) of Section II of Part II of Schedule V of the Act

#### I. General Information:

- 1) Nature of Industry: Financial Services
- 2) Date or Expected date of commencement of commercial production: The Company is already is operation.
- 3) In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in prospectus: NA
- 4) Financial Performance based on given indicators: Standalone Turn over and Loss after Tax for 2023-24 was Rs. 153.31 Lakhs and Rs. 89.24 Lakhs respectively; Standalone Turnover and Loss after Tax for 2024- 25 was Rs. 166.32 Lakhs and 171.87 Lakhs respectively.
- 5) Foreign Investments or collaborations, if any: NA

# II. Information about the Appointee

# **Background Details:**

- 1) Mr. Karthik Iyer (Age: 36 years) is a qualified pharmacist with a degree in Pharmacy and an MBA in Marketing from the esteemed Welingkar Institute having experience of more than 10 years.
- 2) Mr. Karthik lyer has not been drawing any remuneration from the Company. However, he has been drawing similar remuneration from his earlier employment.
- **Recognition and Awards:** Mr. Karthik Swaminathan lyer has various professional affiliations which underscore his dedication and influence in the industry
- 4) Job profile and his suitability: The job profile includes driving the Company's growth through sales and marketing. Mr. Iyer has a hands-on experience in sales and marketing and considering the proposed change in the business of the Company to health and wellness products, Mr. Iyer is suitable person for growth of the Company.

# 5) Remuneration proposed:

Salary of 3,00,000/- (Rupees Three Lakhs only) per month with first increment due on 1st April 2026 and subsequent increments will become due on 1st April every year, subject to the discretion of the Board

The increment will be decided by the Board and be subject to a ceiling of 15% per annum of the salary drawn in the immediate previous year.

The Executive Director shall be entitled such perquisites and/ or benefits as he may be entitled to as per Company Policy from time to time.



1) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The proposed remuneration is commensurate with the nature of business of the Company and the functions and responsibilities of the Appointee. The proposed remuneration is comparable with the remuneration drawn by peers and is necessitated due to proposed growth of the business and responsibilities entrusted to the appointee.

2) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Mr. Iyer is a director, promoter and one of the shareholders in Truhealthy Wellness Private Limited, a subsidiary of the Company. Apart from receiving any remuneration from the Company, he doesn't receive any emoluments from the Company. Mr. Iyer is not related to any Director and Key Managerial Personnel as defined under the Act.

#### III. Other information:

- 1. Reasons of loss or inadequate profits: The Company is loss making company as on 31st March 2025 on standalone basis. However, also considering possibility of any inadequacy of profits in future, the approval of the members is sought. The inadequacy may arise due to unforeseeable adverse market conditions. The Company has incurred losses due to certain write off in FY 2024-2025.
- 2. Steps taken or proposed to be taken for improvement: Company is planning to take necessary steps for improving financial performance/ liquidity by increasing the revenue and starting new area of business.
- 3. Expected increase in productivity and profits in measurable terms: The Company expects to grow its revenue more in the next few years. The Company's profits are expected to grow in line with the margin growth estimates of the Company.

Pursuant to the provisions of Section 149, 150, 152 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Directors shall be appointed by the Members in the General Meeting of the Company. As per Sec 196 of the Companies Act, 2013 approval of the members of the Company is required to be obtained for appointment of any Whole Time Director. The appointment of Mr. Karthik lyer as Executive Director is considered as appointment of Whole Time Director. In view of the same, Mr. Karthik lyer (DIN: 08216928) shall be appointed by the Members at the ensuing Annual General Meeting of the Company.

The Company has received consent to act as a Director of the Company in Form DIR-2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR-8.

Mr. Karthik lyer is interested in the resolution set out at Item no 6 of the notice with regards to his appointment and approval of remuneration. Relatives of Mr. Karthik lyer may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Except as stated above, none of the Directors, and/or Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

Accordingly, the Board recommends passing of Special Resolution set out at Item No. 6 of the accompanying notice for approval of the Members.

## Item No. 7

#### Appointment Ms. Neha Anant Thakore (DIN: 00893957) as an Independent Director of the Company:

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on July 30, 2025 appointed Ms. Neha Anant Thakore (DIN: 00893957) as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company, in terms of Section 149(4) read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 on the recommendation of the Nomination and Remuneration Committee of the Board, for a term of Five years w.e.f. 30<sup>th</sup> July, 2025 to 29<sup>th</sup> July, 2030 (both days inclusive) subject to the approval of the shareholders through Special Resolution.



Ms. Neha Anant Thakore holds office as an Additional Director upto the date of forthcoming Annual General Meeting. As per Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly the present Special Resolution is proposed.

Pursuant to Sections 149 and 152 of the Act, it is proposed to appoint Ms. Neha Anant Thakore as an Independent Director, not liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 ("Act") proposing the candidature of Ms. Neha Anant Thakore for the office of Director of the Company.

The Company has received:

- i. Consent in writing from Ms. Neha Anant Thakore to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules from Ms. Neha Anant Thakore to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Ms. Neha Anant Thakore has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

Ms. Neha Anant Thakore has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Ms. Neha Anant Thakore has confirmed that, she had not been a partner of a firm that had transactions during last three financial years with the Company or its subsidiaries amounting to ten percent or more of its gross turnover.

Brief profile of Ms. Neha Anant Thakore, nature of her expertise in functional areas and names of companies in which she holds directorship and membership / chairmanship of Board Committees, shareholding and relationship between directors inter-se as stipulated under applicable provisions of the Listing Regulations, are provided in Annexure to the Notice.

After reviewing the profile of Ms. Neha Anant Thakore, the Nomination and Remuneration Committee and the Board was of the view that Ms. Neha Anant Thakore possesses appropriate skills, experience and knowledge as required for the role of an Independent Director.

The skills coupled with her rich experience in pharma/ healthcare business will benefit the Company. Accordingly, the Board has recommended her candidature as an Independent Director of the Company. The Board considers that appointment of Ms. Neha Anant Thakore would be of immense benefit to the Company and is justified.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act, appointment of Ms. Neha Anant Thakore as an Independent Director requires approval of Members of the Company by Special Resolution.

Ms. Neha Anant Thakore being appointee is deemed to be concerned or interested in their respective resolution(s). Save as provided above, none of the Directors or Key Managerial Personnel of the Company or their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the Special resolution no. 7 as set out in the Notice.

The Board recommends the Special resolution set forth in Item No. 7 of the accompanying Notice for the approval of the Members of the Company.



#### Item No. 8

# Re-appointment of Mr. Baijoo Madhusudan Raval (DIN: 00429398) as a Whole Time Director of the Company:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has proposed the re-appointment of Mr. Baijoo Madhusudan Raval (DIN: 00429398) as Whole Time Director of the Company for a further period of 2 (Two) years, with effect from 1st April, 2025, subject to the approval of the Members of the Company.

Mr. Baijoo Madhusudan Raval (DIN: 00429398) was re-appointed as Whole Time Director for a term of five years by the Shareholders at the Annual General Meeting held on 30<sup>th</sup> September, 2020, for the period commencing from 1st April, 2020 to 31st March, 2025.

#### A. Salary:

Salary of Rs. 1/- (Rupee One only) per month.

#### B. Other Benefits

The Whole Time Director shall be entitled such perquisites and/ or benefits as he may be entitled to as per Company Policy from time to time.

Perquisites shall be evaluated as per Income Tax Rules where applicable.

Mr. Baijoo Madhusudan Raval, Whole Time Director, aged 52 years, is a graduate having experience of more than 20 years. He has been associated with the Company for more than 15 years. In accordance with the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a brief profile of Mr. Baijoo Madhusudan Raval is given as an annexure to this Notice and forms part of this explanatory statement.

Mr. Baijoo Madhusudan Raval is a fit and proper person for the post of Whole Time Director. The terms and conditions of his appointment are fair and reasonable. It would be in the interest of the Company to avail services of Mr. Baijoo Madhusudan Raval as Whole Time Director.

Mr. Baijoo Madhusudan Raval being appointee is deemed to be concerned or interested in their respective resolution(s). Save as provided above, none of the Directors or Key Managerial Personnel of the Company or their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the Special resolution no. 8 as set out in the Notice.

Accordingly, the Board recommends passing of Special Resolution set out at Item No. 8 of the accompanying notice for approval of the Members.

#### Item No 9

# Approval for entering into Material Related Party Transactions of the Company with Truhealthy Wellness Private Limited, a subsidiary of the Company

Pursuant to Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions ("MRPTs") requires prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis.

Even though the said regulation is not applicable to the Company as on date, as a matter of good governance, the Company is proposing to obtain approval of shareholders for the proposed Related Party Transactions.

Further, Section 188 of the Companies Act, 2013, provides that any material related party transactions as specified therein, require approval of the shareholders.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee (including the Independent Directors), after reviewing all necessary information, has granted its approval for entering into the below mentioned MRPTs.



During FY 2025-26, the Company is proposing to enter into Material Related Party transactions with Truhealthy Wellness Private Limited ("TWPL"), a subsidiary of the Company. Details of the proposed MRPTs of the Company with TWPL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Particular	Truhealthy Wellness Private Limited ("TWPL")	
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TWPL is the subsidiary Company	
2.	Type, material terms, monetary value and particulars of the proposed RPTs.	<ol> <li>The Company and TWPL have entered into / propose to enter into the following RPTs per Annum, for an aggregate value not exceeding Rs. 10 Crores:         <ul> <li>Purchase of goods/services</li> <li>Sale of goods/services including reimbursement of expenses</li> </ul> </li> <li>And</li> <li>The Company and TWPL have entered into / propose to enter into the following RPTs per Annum, for an aggregate value not exceeding Rs. 25 Crores:         <ul> <li>Loan to subsidiary</li> </ul> </li> </ol>	
3.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.  1. The Company and TWPL have entered into / propose to enter into the following RPTs per Annum, for an aggregate value not exceeding Rs. 10 Crores for:  • Purchase of goods/services  • Sale of goods/services including reimbursement of expenses  2. The Company and TWPL have entered into / propose to enter into the following RPTs per Annum, for an aggregate value not	Turnover for FY23-24) 5.06 Times or 506.09% (based on Company's Turnover for FY24-25)  16.30 Times or 1630.68% (based on Company's Turnover for FY23-24)	
	exceeding Rs. 25 Crores for:  • Loan to subsidiary	12.65 Times or 1265.24% (based on Company's Turnover for FY24-25)	
4.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary		
a.	Details of the source of funds in connection with the proposed transaction.	The funds proposed to be utilized for the transaction are/will be sourced from the proceeds raised through the preferential allotment of equity shares and / or internal accruals.	



b.	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments:	Not applicable
	- Nature of indebtedness,	
	- Cost of funds and	
	- Tenure.	
C.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds will be used by the subsidiary for the purpose of its business activities.
4.	Justification for why the proposed transaction is in the interest of the listed entity	TWPL is a subsidiary of the Company and is already having established business in the wellness products. The loan and sale of goods will be used by TWPL for increase of its business which will benefit the Company as well.
5.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
6.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Karthik Swaminathan Iyer is the Director, Promoter and shareholder of the TWPL
7.	Details of transactions entered into by the Company with the Related Parties during the last Financial Year: (`in Lakhs)	
	FY 2024-25	
	Sale of goods/ services including reimbursement of expenses	Nil
	Purchase of goods/ services	Nil
	loans, intercorporate deposits, advances or investments	200 Lakhs

#### Item No 10

# Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's subsidiary(ies) / group companies/ associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The Company has given and may further give loans to its subsidiary companies for the purpose their business.

The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies of the Company would be utilized for their principal business activities.

In view of the above and as an abundant caution, the Board at its meeting held on July 26, 2025 approved a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies)) /group companies/ associates / JV Companies / body corporates, in whom any of the Director of the Company is or will be deemed





to be interested for an amount not exceeding Rs. 25 Crores. This will also enable the Company to provide the requisite loan/ corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised.

Save and except the directors who are also directors of the subsidiary companies, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution as set out in Item No. 10 of the Notice. The Board recommends the Resolution for your approval.

# By order of the Board of Directors

Baijoo Madhusudan Raval Whole Time Director and Chief Financial Officer DIN: 00429398

# **Registered Office:**

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

Place: Mumbai Date: July 30, 2025



# **ANNEXURE TO NOTICE OF AGM**

Item No. 2, 6, 7 & 8

# DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General **Meeting** 

Particulars	Baijoo Madhusudan Raval	Karthik lyer	Neha Anant Thakore
Designation	Whole-time Director and Chief Financial Officer	Executive Director	Non- Executive Independent Director
DIN	00429398	08216928	00893957
Age	52 Years	36 Years	52 Years
Date of Birth	31/05/1973	06/08/1988	17/11/1972
Qualifications	Graduate	Qualified pharmacist, degree in Pharmacy and an MBA in Marketing from the esteemed Welingkar Institute.	Bachelor in Arts (Double Graduate)
Experience (including expertise in specific functional areas)/ Brief Resume	Mr. Raval has an experience of capital Market, Insurance and Business strategy of more than 20 years.  He has been the Director of the Company for more than 15 Years.	Mr. Karthik lyer began his impressive career in pharmaceutical sales as a Medical Representative, swiftly transitioning and advancing into marketing roles at renowned pharmaceutical companies such as Lupin and Serdia.  He is widely recognized for introducing the pioneering concept of Prescriptive Nutrition in India amongst the healthcare professionals.  Under his astute leadership, Truhealthy has distinguished itself as the first and only dedicated nutraceutical company in the country to exclusively focus on this specialized field. The company has successfully launched several innovative, first-of-their-kind products in India under the FSSAI framework, including health and dietary supplements specifically formulated for a range of clinical conditions which fills the gap of unmet health needs.  Professional Affiliations  Mr. Karthik Swaminathan has various professional affiliations which underscore his dedication and influence in the industry	Ms. Neha Anant Thakore, is Managing Partner of Rifa Pharma, COO of Avik Pharmaceutical Ltd, the leading companies that are at the forefront of revolutionizing healthcare in India. With over 25 years of experience in the Active Pharmaceutical Ingredients (API) industry, Ms. Thakore has had the privilege of representing esteemed international firms and managing a thriving manufacturing unit.  Ms. Thakore has rich and varied experience in the Pharmaceutical Industry and also serves as the Vice Chairperson of the IDMA Bulk Drug Committee.



Terms and Conditions of appointment/re- appointment	Appointed for period of 2 (two) Years with effect from 1st April, 2025	Appointed for period of 5 (five) years with effect from 27th May, 2025	Appointed for period of 5 (five) years with effect from 30 <sup>th</sup> July, 2025
Remuneration last drawn	20 Lakhs Per Annum	NA	NA
Remuneration sought to be paid	Re. 1 per Month	Salary of 3,00,000/- (Rupees Three Lakhs only) per month with first increment due on 1st April 2026 and subsequent increments will become due on 1st April every year, subject to the discretion of the Board.	None except Sitting fees as may be determined by Board
		The increment will be decided by the Board and be subject to a ceiling of 15% per annum of the salary drawn in the immediate previous year.	
Date of first appointment on the Board	01/07/2009	27/05/2025	30/07/2025
Relationship with other Directors/ Key Managerial Personnel	N.A	N.A.	N.A.
No. of Board Meetings attended during the financial year 2024-25	6 Meeting	Nil	Nil
Board Membership of other listed companies as on March 31, 2025	N.A	N.A.	N.A.
Audit Committee	N.A	N.A.	N.A.
Stakeholders Relationship Committee	N.A	N.A.	N.A.
Nomination and Remuneration Committee (NRC)	N.A	N.A.	N.A.
Corporate Social Responsibility Committee	N.A	N.A.	N.A.
No. of Equity Shares held as on March 31, 2025	Nil	Nil	Nil (1,00,000 Equity Shares were allotted on April 05, 2025 through Preferential Allotment)

The directorship, committee membership and chairmanship do not include position in foreign companies, unlisted companies, private companies, position as an advisory board member, and position in companies under Section 8 of Companies Act, 2013.



# **BOARD'S REPORT**

#### Dear Members.

On behalf of the Board of Directors ('**the Board'**), it is our pleasure to present the 34<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements (standalone and consolidated) and Auditors Report for the Financial Year ended March 31, 2025 ("FY 2024-25").

# 1. Key Financial Highlights (Standalone and Consolidated)

Financial highlights of the Company for Financial Year 2024-25 as compared to the preceding financial year, on standalone and consolidated basis are given below.

(INR in lacs)

	Consolidated		Standalone	
Particulars	For the financial year ended 31/03/2025	For the financial year ended 31/03/2024	For the financial year ended 31/03/2025	For the financial year ended 31/03/2024
Net Sales /Income from Business Operations	197.59	153.31	166.32	153.31
Other Income	6.92	11.12	10.03	11.12
Total Income	204.51	164.43	176.35	164.43
Profit / (loss) after depreciation and Interest	(147.00)	(89.00)	(170.13)	(88.67)
Exceptional Item	0.00	0.00	0.00	0.00
Less: Current Income Tax	0.00	0.00	0.00	0.00
Less: Previous year adjustment of Income Tax	0.00	1.99	0.00	1.99
Less: Deferred Tax	1.74	(1.42)	1.74	(1.42)
Net Profit after Tax	(148.74)	(89.57)	(171.87)	(89.24)
Total Comprehensive Income	(151.05)	(87.37)	(174.18)	(87.03)
Net Profit after dividend and Tax	(148.74)	(89.57)	(171.87)	(89.24)
Earnings per share (Basic) in Rs. Actual	(4.13)	(2.49)	(4.77)	(2.48)
Earnings per Share (Diluted) in Rs.Actual	(4.13)	(2.49)	(4.77)	(2.48)

#### 2. State of Company's affairs

The Audited Standalone and Consolidated Financial Statements of your Company for FY 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Indian Accounting Standards ('Ind AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

In accordance with the provisions of Section 129(3) of the Act, the audited consolidated financial statements are also provided in the Annual Report.

The revenue from operations on Standalone basis for FY 2024-25 stood at INR 166.32 lacs as against INR 153.31 lacs for FY 2023-24, whereas the company incurred a net loss for FY 2024-25 at INR 171.87 lacs as against net loss of INR 89.24 lacs for FY 2023-24.

The revenue from operations on consolidated basis for FY 2024-25 stood at INR 197.59 lacs as against INR 153.31 lacs for FY 2023-24, whereas the company incurred a net loss for FY 2024-25 at INR 148.74 lacs as against loss of INR 89.57 lacs for FY 2023-24.

The Company's performance has been discussed in detail in the "Management Discussion and Analysis Report" which forms a part of this Report.

# 3. Business Operations & Future Outlook/ Change in nature of business

The Company's operations were in line with the earlier business of BSE NSE Membership commission. During FY 2024-25, there was no change in the nature of the business of the Company. The Company is proposing to change its object to the business of health and wellness products, subject to approval of the shareholders of the Company.



#### 4. Dividend

In view of the losses incurred, the Board doesn't recommend any dividend for the FY 2024-25.

#### 5. Transfer to Reserves

The Company does not propose to transfer any amount to the General Reserve.

#### 6. Share Capital

# A. Authorised Share Capital

During FY 2024-25, pursuant to the approval of the shareholders at their extra ordinary general meeting held on 18<sup>th</sup> March 2025, the Authorized Capital was increased from Rs. 5,00,00,000 (Rs. Five Crores) to Rs. 10,00,00,000 (Rs. Ten Crores) consisting of 1,00,00,000 equity shares of Rs. 10 each.

### B. Changes in Issued, Subscribed and Paid-up Share Capital

During the Financial Year 2024-25, the Issued, Subscribed, and Paid-up Equity Share Capital of the Company stood at Rs. 3,60,00,000/- (Rupees Three Crores Sixty Lakhs only) divided into 36,00,000 equity shares of Rs. 10/- each.

Post completion of the FY 2024-25, the Board of Directors, pursuant to Preferential Issue under SEBI (ICDR) Regulations, 2018

- Alloted 15,50,000 equity shares of face value of Rs. 10/- each to Non-Promoters
- Alloted 4,41,164 fully convertible warrants of face value of Rs. 10/- each to Promoters as well as Non- Promoters

The allotments were made after the end of the financial year but before the date of the report.

# 7. Adequacy of Internal Financial Controls with Reference to the Financial Statements

The Board has adopted systems, policies and procedures for efficient conduct of business, operations, safeguarding its assets and prevention of frauds. This ensures accuracy and completeness of accounting records and its timely preparation.

#### 8. Subsidiaries. Associates and Joint Ventures

Your Company has followings subsidiaries as on March 31, 2025:

Sr. No.	Name of the Subsidiary Companies	Percentage holding (in %)	
1.	Relic Pharma Limited	99.93%	
2.	Truhealthy Wellness Private Limited (from March 2025)	69.50%	

Your Board reviewed the affairs of subsidiary and there has been no material change in the nature of the business of such subsidiary.

There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act").

In accordance with the requirements of Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and all its subsidiaries are prepared in accordance with the provisions as specified in the Companies (Accounts) Rules, 2014, form part of the Annual Report. Further, a statement containing the salient features of the financial statement of the Company's subsidiaries in the prescribed form AOC-1 is attached as "**Annexure-I**" to the Board's Report. This statement also provides the details of the performance and financial position of each subsidiary.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and related information of the subsidiaries, where applicable, will be available for inspection upon request. These will also be available on the Company's website at https://relictechnologies.in/.



#### 9. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements. The Company is in compliance of applicable provision of Section 186 of the Companies Act, 2013.

#### 10. Corporate Governance and Additional Shareholders' Information

The Company is exempted under Regulation 15(2)(a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the Company is not required to comply with the provisions of regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations, 2015.

Therefore, the Corporate Governance Report is not required to be annexed with this report.

# 11. Management Discussion and Analysis

A detailed Report on the Management Discussion and Analysis in terms of the provisions of Regulation 34 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation'), is provided as a separate chapter in the Annual Report.

#### 12. Board of Directors and Key Management Personnel

#### **Appointment/ Re-appointment of Directors**

During FY 2024-25, the following changes took place in the Board composition:

- Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors appointed Mr. Kunal Narendra Gandhi (DIN: 01516156) as an Additional Director (Non-Executive Non-Independent Director), in terms of Section 161 of the Act with effect from 12<sup>th</sup> February 2025. Further, in accordance with the provisions of Section 149 read with rules made thereunder and applicable SEBI Listing Regulations, Mr. Gandhi was appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation by the shareholders of the Company at their Extra Ordinary General Meeting held on 18<sup>th</sup> March, 2025.
- Based on the recommendation of NRC and in terms of the provisions of the Act, the Board of Directors appointed Ms. Dhara Pratik Shah (07530998) as an Additional Director (Non-Executive, Independent Director), in terms of Section 161 of the Act with effect from 12<sup>th</sup> February, 2025. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, Ms. Shah was appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 12<sup>th</sup> February 2025 to 12<sup>th</sup> February 2030 by the shareholders of the Company at their Extra Ordinary General Meeting held on 18<sup>th</sup> March, 2025.
- Ms. Niti Raval resigned as the Whole Time Director as well as Chief Financial Officer of the Company w.e.f. 12<sup>th</sup> February 2025.
- Mr. Hemant Choksey, Mr. Uday Raval and Mr. Rakeshkumar Raval resigned as a Director of the Company w.e.f. 12th February 2025.
- Ms. Nehal Mishra was appointed as the Company Secretary and Compliance Officer w.e.f. 1st September 2024, upon the resignation of Ms. Sonalben G. Kanabar w.e.f. 31st August 2024.
- The Board places on record its appreciation for Ms. Niti Raval, Mr. Hemant Choksey, Mr. Uday Raval, Mr. Rakeshkumar Raval and Ms. Sonalben G. Kanabar for their valuable contributions provided to the Company.
- Mr. Baijoo Raval (DIN: 00429398), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice.

After the end of the Financial Year -



- Ms. Nehal Mishra ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. 5<sup>th</sup> May 2025.
- Mr. Baijoo Raval (DIN: 00429398) was appointed as Chief Financial Officer of the Company w.e.f. 10<sup>th</sup> May 2025.

Mr. Karthik Iyer (DIN: 08216928) was appointed as Additional Director of the Company and subsequently was appointed as the Executive Director of the Company with effect from 27<sup>th</sup> May, 2025, subject to approval of the Members at the ensuing Annual General Meeting.

# 13. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are Independent of the management.

# 14. Board Meetings:

During the Financial year 2024-25, Six (6) meetings of Board of Directors were held. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act 2013 and Secretarial Standards on Board Meetings as amended from time to time. The Board Meetings were held on 30/05/2024, 14/08/2024, 30/08/2024, 14/11/2024, 20/01/2025 and 12/02/2025. Details of meetings of the Board are given below:

S. No.	Name of Directors	No. of Meetings	
		Entitled to attend	Attended
1	Baijoo Raval	6	6
2	Hemant Choksey	6	6
3	Niti Raval	6	6
4	Rakesh Raval	6	5
5	Uday Raval	6	2
6	Mukesh Desai	6	2
7	Kunal Gandhi	0	0
8	Dhara Shah	0	0

#### 15. Performance Evaluation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has adopted a Policy and criteria for evaluation of the Board, its Committees and Individual Directors. The performance of the Board and its Committees were evaluated after seeking inputs from all the Directors on the basis of criteria such as the composition and meetings, role & responsibilities and overall effectiveness of the Board & Committees. Evaluation of the performance of all Individual Directors (including Independent Directors and Chairperson) was also done during the year.

Pursuant to Schedule IV of the Act, the Independent Directors met on 12<sup>th</sup> February 2025, without the presence of Non-Independent Directors.

#### 16. Remuneration Policy and Criteria for Appointment of Directors

The Nomination and Remuneration Policy of the Company provides roles and responsibilities of the Nomination and Remuneration Committee and the criteria for evaluation of the Board and compensation of the Directors and senior management. Further the assessment and appointment of members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise and specific qualification required for the position. The potential Independent Board member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.



In accordance with Section 178(3) of the Companies Act, 2013 and on recommendation of the Nomination and Remuneration Committee, the Board has adopted a policy including criteria for determining the qualification, positive attributes, independence and other matters for appointment and remuneration of Directors, Key Management Personnel and Senior Managerial Personnel. The said Policy is uploaded on the website of your Company at https://relictechnologies.in/ and is followed for respective appointment(s).

The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

#### 17. Board Committees

In compliance with the Statutory requirements, the Company has constituted committees namely Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

### A. Audit Committee u/s 177 of the Act

The Audit Committee as on March 31, 2025 comprises of Ms. Dhara Shah as the Chairperson and Mr. Mukesh Desai, Mr. Kunal Gandhi as Members.

During the year under review, all recommendations made by the Audit Committee have been accepted by the Board. During the year, 4 meetings of the Committee were held.

### B. Nomination and Remuneration Committee u/s 178 of the Act

The Nomination and Remuneration Committee as on March 31, 2025 comprises of Ms. Dhara Shah as the Chairperson and Mr. Mukesh Desai, Mr. Kunal Gandhi as Members. The Nomination and Remuneration Committee has adopted a remuneration policy as required under Section 178 of the Act. During the year, 2 meetings of the Committee were held.

The Remuneration Policy has been placed on the website of the Company and can be accessed through the following link – <a href="https://relictechnologies.in/">https://relictechnologies.in/</a>

The salient features of the policy are as follows:

- a) Nomination and Remuneration Committee ('NRC') identifies various traits of a person for appointment as Director/ KMP and recommends appointment to the Board.
- b) Remuneration to Directors is decided by the Board on the basis of recommendations of the NRC.
- c) Remuneration for Senior Management is decided on various industry parameters and performance matrix.

During the year, all recommendations made by the committee were approved by the Board.

# C. Stakeholders Relationship Committee u/s 178 of the Act

The Stakeholders Relationship Committee as on March 31st, 2025 comprises of Ms. Dhara Shah as the Chairperson and Mr. Mukesh Desai, Mr. Baijoo Raval as Members. During the year, 4 meetings of the Committee were held.

#### 18. Risk Management

The Company has developed and implemented the risk management policy for the company.

The Company has established a robust risk management framework under the provisions of Companies Act, 2013. Under this framework, risks are identified across all business process of the Company on continuous basis. Once identified, they are managed systematically by categorizing them. It has been identified as one of the key enablers to achieve the Company's objectives.

# 19. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, your Directors state that:

1. in the preparation of the annual accounts for the FY 2024-25, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;



- 2. the directors 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 for the financial year ended March 31, 2025, and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4. the directors have prepared the annual accounts on a going concern basis;
- 5. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- 6. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

#### 20. Related Party Transactions

Your Company has formulated a Policy on Related Party Transactions in accordance with the provisions of Sections 177 and 188 of the Act and Rules made thereunder and the same is available on the website of your Company at https://relictechnologies.in/

None of the contract or arrangement or transaction with any of the Related Parties was in conflict with the interest of your Company. Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company for FY 2024-25.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Note 30 of the standalone and Note 37 of the consolidated financial statements, respectively, forming part of this Report.

#### 21. Vigil Mechanism/ Whistle Blower Policy

The Company has Whistle-Blower Policy (Whistle-Blower/ Vigil Mechanism) to report concerns. Under this policy, provisions have been made to safeguard persons who use this mechanism from victimization.

The policy also provides access to the chairperson of the Audit Committee under certain circumstances. The said Policy is also available on the Company's website <a href="https://relictechnologies.in/">https://relictechnologies.in/</a>

#### 22. Auditors

# A. Statutory Auditors

M/s. Uday Pasad & Associates, Chartered Accountants, Mumbai (Membership No. 046581) tendered their resignation to discontinue as the Statutory Auditor of the Company for the remaining term of their period. Hence, in order to fill up the casual vacancy, the Company has appointed M/s. D. Kothary & Co., Chartered Accountants, Mumbai (Firm Registration No.: 105335W) in the Board Meeting convened on 26th July 2025.

The appointment of M/s. D. Kothary & Co., Chartered Accountants (Firm Registration No.: 105335W), Mumbai, is to be confirmed by the members in the ensuing Annual General Meeting, Further, their appointment shall be for a period of 5 (Five) years commencing from the conclusion of 34<sup>th</sup> AGM till the conclusion of the 39<sup>th</sup> AGM to be held in the financial year 2030-31, subject to the approval of members in the ensuing Annual General Meeting. As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s. D. Kothary & Co., Chartered Accountants, Mumbai, for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made thereunder.

The report of the Statutory Auditors forms part of the Annual Report for FY 2024-25. The said report does not contain any qualification, reservation, adverse remark or disclaimer.



#### B. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s. VKM & Associates, Practicing Company Secretaries (Membership No. F5023, Certificate of Practice 4279) were appointed to conduct the Secretarial Audit of the Company for Financial Year 2024-2025. The Secretarial Audit Report for FY 2024-25 is attached as "Annexure-II".

# 23. Board's Response on Auditors Qualification, Reservation or Adverse Remark

- There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their Report for the financial year ended March 31, 2025. The Report is enclosed with financial statements in this Annual Report.
- There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors, in their Report for the financial year ended March 31, 2025, contains below mentioned remarks on which management response are as under:
  - The Company had repaid the loan but satisfaction of charges not updated on MCA website/ records.
    - Management Response The said charge pertains to a very old charge which has been duly satisfied and was intimated to the Registrar of Companies but the portal has not updated the same.
  - 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, 37<sup>th</sup> court, Esplanade, Mumbai.
    - Management Response There is no prosecution case pending against the Company or its promoters and the MCA portal has not been updated in this regard.
  - 3) The Company had paid fine/penalty of Rs.2,31,280/- towards a. Late submission of SOP-Reg-27(2)-quarterly Corporate Governance Report for quarter ended 31st March, 2014 by Rs. 36,580/- and b. Reg 33 for submission of quarterly results for quarter ended 30th June 2019 by Rs.1,94,700/-

Management Response – the Company upon knowledge of the old SOP fines, has promptly paid the same to the Stock Exchange.

### 24. Reporting of Frauds

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud during the year under review.

#### 25. Significant and Material Orders Passed by the Courts/Regulators

During FY 2024-25, there were no significant and/or material orders, passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

# 26. Corporate Social Responsibility

Based on the applicable provisions, Corporate Social Responsibility under Section 135 is not applicable to the Company during FY 2024-25.

Therefore, there is no requirement of providing Annual Report on CSR activities, in terms of Section 13 of the Act and the Rules framed thereunder.

# 27. Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') and the rules made there under for prevention and redressal of complaints of sexual harassment at workplace.

All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy.



All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment Act to redress complaints received regarding sexual harassment. During FY 2024-25, there were no complaints received under POSH.

#### 28. Secretarial Standards

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of Board of Directors' and 'General Meetings' respectively have been duly complied by the Company.

### 29. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure III** forming part of this Report.

In terms of Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees drawing remuneration in excess of limits set out in said rules.

# 30. Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

# (A) CONSERVATION OF ENERGY-

a.	The steps taken or impact on	The Company is engaged in of finance, leasing,
	conservation of energy;	hire purchase, in any field of capital market, money
		and finance market, investment market in any
b.	The steps taken by the company for	industrial, commercial and governmental enterprises
	utilising alternate sources of energy;	and consumer fields and others by any methods,
		systems, modes, means etc., which requires very
C.	The capital investment on energy	minimum amount of energy. However, the Company
	conservation equipments;	has taken measures to reduce energy consumption,
		wherever possible.

#### (B) TECHNOLOGY ABSORPTION-

(a)	The efforts made towards technology absorption	No new technology has been absorbed during the financial year.
(b)	The benefits derived like product improvement, cost reduction, product development or import substitution.	N.A.
(c)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- i. the details of technology imported ii. the year of import iii. whether the technology been fully absorbed iv. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	No new technology has been imported during the last three years.
(d)	The expenditure incurred on Research and Development.	NIL

# (C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

During the year under review, total Foreign Exchange Earnings and Outgo on actual inflow and outflow basis, is as under: **NIL** 

(Rs. In lakhs)

Particulars	FY 2025	FY 2024
Foreign Exchange Earning	-	-
Expenditure in Foreign Exchange	-	-



### 31. Copy of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company will place a copy of the Annual Return as of March 31, 2025, on its website at <a href="https://relictechnologies.in/">https://relictechnologies.in/</a>

### 32. DISCLOSURES

Your Directors state that for the Financial Year 2024-25, no disclosures are required in respect of the following items and accordingly affirm as under:

- Details relating to deposits covered under Chapter V of the Act;
- Material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
- The provisions relating to maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company during the financial year.
- No amount or Shares were required to be transferred to the Investor Education and Protection Fund under the provisions of the Act.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- Your Company has no Employee Stock Option Plan.
- No Buyback of shares was undertaken by the Company during FY 2024-25.
- There were no instances where your Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial Institutions.
- No petition/application has been admitted against the Company, under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.
- As on 31st March 2025, Neither the Managing Director nor the Whole-time Director of the Company receives any remuneration or commission from any of its subsidiaries.
- The Company has software for maintaining its books of account and has a feature of recording audit trail for each transaction with audit log.

### 33. Acknowledgement

We thank our customers, vendors, investors, bankers, employees, for their continued support during the year. We place on record our appreciation for the contribution made by our employees at all levels. Our growth was made possible by their hard work, co-operation and support. We further place on record their sincere appreciation for the assistance and co-operation received from Financial Institutions, Banks, Government Authorities and Business Partners.

For and on behalf of the Board of Directors of **Relic Technologies Limited** 

Kunal Gandhi

Non- Executive Director DIN: 01516156

Baijoo Raval

Whole-Time Director & CFO

DIN: 00429398

Registered Office Address: J-Block Bhangwadi Shopping Centre Kalbadevi Road, Mumbai- 400002

Place: Mumbai Date: May 27, 2025



# ANNEXURE 1 Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

### Relic Technologies Limited - FY 2024-25

### Part "A": Subsidiaries

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

Sr.	Particulars	Details	Details
No.			
1.	Name of the subsidiary	Relic Pharma	Truhealthy Wellness
		Limited	Private Limited
2.	Reporting period for the subsidiary concerned, if different	N.A.	N.A.
	from the holding company's reporting period		
3.	Reporting currency and Exchange rate as on the last date of	Not Applicable	Not Applicable
	the relevant Financial year in the case of foreign subsidiaries		
4.	Share capital	100.07	1.00
5.	Reserves & surplus	(99.05)	(362.27)
6.	Total assets	1.09	211.47
7.	Total Liabilities	0.06	572.74
8.	Investments	NIL	NIL
9.	Turnover	NIL	45.43
10.	Profit / (Loss) before taxation	(48.59)	(362.27)
11.	Provision for taxation	NIL	NIL
12.	Profit / (Loss) after taxation	(48.59)	(362.27)
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	99.93%	69.50%

### Part "B": Associates and Joint Ventures - NIL

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

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

For Relic Technologies Limited

Kunal Gandhi

Non- Executive Director

DIN: 01516156

Baijoo Raval

Whole Time Director & CFO

DIN: 00429398

Place: Mumbai Date: May 27, 2025



# ANNEXURE II FORM NO. MR-3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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 a 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and the Company also has proper Board processes and compliance mechanism in place, to the extent and in the manner reported hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company at the Registered Office of the Company for the financial year ended on March 31, 2025 according the provisions of:

- 1. The Companies Act, 2013 (the Act) and the rules made thereunder
- 2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made thereunder;
- 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5. The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - During the quarter, there was interse promoter transfer of 12,11,409 Equity shares as details below:

Sr.	Promoters	Present	Last	Increase/ Decrease
No.				
i.	Kunal Narendra Gandhi	13,88,720	2,77,327	(+) 11,11,393
ii.	ENAI Trading & Inv Pvt Ltd	3,85,616	2,85,600	(+) 1,00,016
iii.	Uday Raval HUF	0	10,000	(-) 10,000
iv.	Uday M Raval	0	3,67,800	(-) 3,67,800
V.	Sarla R Doshi	0	1,19,993	(-) 1,19,993
vi.	Manisha U Raval	0	1,69,300	(-) 1,69,300
vii.	Baijoo M Raval	0	1,20,500	(-) 1,20,500
viii.	S M Raval	0	3,83,800	(-) 3,83,800
ix.	Sucheta V Shah	0	40,016	(-) 40,016

- Furthermore, all and relevant disclosure as required under various regulation os SEBI has been filed timely with the Stock Exchange-Bombay Stock Exchange (BSE).



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

### During the review period,

- i. The listed entity has done preferential allotment of 15,50,000 Equity Shares to "Non-Promoter, Public Category" at issue price of Rs. 85/- per equity share (including a premium of Rs. 75/- per share)
- ii. The listed entity has issued of 4,41,164 fully Convertible Warrants ('Warrants'), carrying a right exercisable by the Warrant holder to subscribe to one Equity Share having face value of Rs.10/- per Warrant, at the option of Proposed Allottees, in one or more tranches, within 18 months from the date of allotment of such Warrants, to persons belonging to "Promoter/Promoter Group" and "Non Promoter Group" as detailed in Annexure-II, at an issue price of Rs. 85/- per warrant
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021- **Not Applicable to the Company during the Audit period**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable to the Company during the Audit period**;
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **Not Applicable to the Company during the Audit period**;
- (h) The Securities and Exchange Board of India (Buy-back of Securities ) Regulations, 2018 **Not Applicable to the Company during the Audit period**;
- 6. Other Laws applicable to the Company;
  - i. The Finance Act, 1994

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

Accordingly, we state that during the period under review, there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards except the followings:

- 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.
- 3) The Company had paid fine/penalty of Rs.231280/- towards
  - a. Late submission of SOP-Reg-27(2)-quarterly Corporate Governnace Report for quarter ended 31st March, 2014 by Rs. 36,580/- and
  - b. Reg 33 for submission of quarterly results for quarter ended 30th June 2019 by Rs.1,94,700/-



We further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Independent Directors. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

During the period under review, the following changes in the composition of the Board took place:

- 1. Mr. Kunal N Gandhi (DIN: 01516156), was appointed as Non –Executive and Non- Independent Director of the Company with effect from February 12, 2025 liable to retire by rotation subject to approval of shareholders.
- 2. Ms. Dhara P Shah (DIN: 07530998), was appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. February 12, 2025.
- 3. Resignation of Ms. Niti Raval (DIN: 06895548) as a Whole Time Director of the Company and CFO of the Company with effect from February 12, 2025.
- 4. Resignation of Mr. Uday Raval (DIN: 00727294) as Non –Executive and Non- Independent Director of the Company, with effect from February 12, 2025.
- 5. Resignation of Mr. Hemant Kantilal Choksey (DIN No: 00396961) as an Independent Director of the Company, with effect from February 12, 2025.
- 6. Resignation of Mr. Rakesh Raval (DIN No. 07616411) as an Independent Director of the Company, with effect from February 12, 2025.

Adequate notice was given 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken with the requisite majority and are captured and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

We further report that, during the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

- 1) The Company has acquired 69,500 shares of Rs.10- each consituing 69.50% shareholding of Truhealthy Wellness Private Limited.
- 2) The Company held EGM on 18th March, 2025 for Alteration of Alteration of Articles of Association & Memorandum of Association.
- 3) The Authorised Capital of the Company was increased from Rs.500.00 Lakhs to Rs.1,000.00 Lakhs.

For VKM & Associates Company Secretaries

(Vijay Kumar Mishra) Partner COP No. 4279 UDIN: F005023G000451854

DDIN . 1 003023G000431034

PR: 1846/2022

Place : Mumbai Date : 27/05/2025

This report is to be read with the Annexure, which forms an integral part of this report.



### "ANNEXURE A"

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

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 test basis to ensure that the correct facts are reflected in the 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 the financial records and books of accounts of the Company.
- 4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events, etc.
- 5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, and 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.

For VKM & Associates Company Secretaries

(Vijay Kumar Mishra) Partner COP No. 4279

UDIN: F005023G000451854

PR: 1846/2022

Place: Mumbai Date: 27/05/2025



### Annexure- III

### REMUNERATION OF MANAGERIAL PERSONNEL

Information in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. Remuneration disclosures for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2025

Name	Designation	Ratio of Remuneration to the Median Remuneration of Employees	% Increase/ Decrease in Remuneration During FY 2024-25
Mr. Baijoo Raval	Whole Time Director	10.45	-16.67%
Niti Raval *	Whole Time Director and Chief Financial Officer	2.61	-16.67%
Nehal Mishra**	Company Secretary and Compliance Officer	0.69	NA

<sup>\*</sup>Resigned w.e.f. February 12, 2025

b. Remuneration disclosures for Non-Executive and Independent Directors for the financial year ended March 31, 2025

Name	Designation	Sitting Fees
Kunal Narendra Gandhi*	Non-Executive Director	NIL
Rakeshkumar Umiyashankar Raval**	Non-Executive Director	NIL
Uday Madhusudan Raval **	Non-Executive Director	NIL
Hemant Kantilal Choksey **	Independent Director	NIL
Dhara Pratik Shah ***	Independent Director	NIL
Mukesh Jugaldas Desai	Independent Director	NIL

<sup>\*</sup> Appointed with effect from February 12, 2025

### Notes:

- 1) The aforesaid details are calculated on the basis of annual cost to company paid during the financial year 2024-25.
- 2) Remuneration/ Sitting fees paid/payable to Non-Executive Directors is based on the number of Board meetings attended by them.
- 3) A permanent employee does not include contract employees, retainers and laborers.
- 4) The number of permanent employees on the rolls of the Company: 6.
- 5) The percentage increase in median remuneration of employees in the financial year NIL
- 6) 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- 7) Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid as per the Remuneration Policy of the Company.

<sup>\*\*</sup>Appointed w.e.f. September 01, 2024 and Resigned w.e.f. 5th May 2025

<sup>\*\*</sup>Resigned with effect from February 12, 2025

<sup>\*\*\*</sup>Appointed as an Independent Director with effect from February 12, 2025

<sup>\*\*</sup> No remuneration is paid to Non-Executive directors, except sitting fees for attending board meetings.



### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report provides the analysis of financials and business of previous year future budget, expectation, planning of the company and may contain "forward looking statements" within the meaning of applicable laws and regulations and actual results may differ.

### **Industry overview**

During FY 2024-25 the Company was engaged in the business of stock broking and insurance broking. The capital markets have seen ups and downs in the year and during the last year the market returns for investors were mixed.

### Review of financial and operating performance

During the FY 2024-25, the Company could post a revenue of Rs. 166.32 lakhs on standalone basis. In view of the mandatory and essential costs to be incurred by the Company as well as one time exception items of Impairment for Fair Value of Investments, the Company has posted loss of Rs. 171.87 lakhs during the year FY 2024-25.

**1. Paid up share capital:** The Company paid-up capital stood at Rs. 3.60 crores as on 31<sup>st</sup> March 2025 consisting of 36,00,000 equity shares of Rs. 10 each.

### 2. Reserves and Surplus

Reserves and Surplus stood at Rs. 642.85 lakhs as compared to last year Reserves and Surplus Rs. 199.28 lakhs owing to increase in share application monies for preferential allotment of shares during the year for which allotment was done on 5<sup>th</sup> April 2025.

- 3. Secured/ Unsecured Loan: The Company has not taken any secured of unsecured loans.
- **4. Turnover:** During FY 2024-25, the Company posted a revenue of Rs. 166.32 lakhs on standalone basis and Rs.197.59 lakhs on Consolidated basis.
- 5. **Profits /Loss:** In view of the mandatory and essential costs to be incurred by the Company as well as one time exception items of Impairment for Fair Value of Investments, the Company has posted loss of Rs. 171.87 lakhs during the year FY 2024-25 on standalone basis and a loss of Rs.148.74 lakhs on consolidated basis.

### **BUSINESS ANALYSIS**

During FY 2024-25 the Company was engaged in the business of stock broking and insurance broking. The Company is proposing to change its main object to pursue the business of health and wellness, subject to approval of the shareholders.

### Opportunities and risks

### **Opportunities**

India offers vast opportunities for the healthcare and wellness products business, driven by a large and increasingly health-conscious population, growing lifestyle-related ailments, and a surge in demand for preventive and holistic healthcare solutions. The expanding middle class, rising disposable incomes, and increased digital access have further boosted consumption of wellness products, including supplements, fitness goods, organic foods, and Ayurvedic remedies. Government initiatives promoting traditional medicine systems like AYUSH and public health schemes have also created a supportive environment for growth, making India one of the most promising markets for healthcare and wellness businesses.

### **Risks**

The healthcare and wellness products business in India faces risks despite its growth potential. Regulatory challenges, including complex compliance requirements and frequent policy changes, can hinder smooth operations. The market is also highly competitive, with both domestic and international players, leading to price pressures.

**Outlook:** India's healthcare & wellness sector is poised for sustained expansion, driven by consumer health awareness, digital adoption, personalized offerings, and institutional support. Continued innovation, regulatory clarity, and rural market outreach will be critical to realizing its full potential.

**Internal Controls and its adequacy:** The Company has been reviewing its internal control systems and processes continuously and company has a strong internal controls for continuously monitoring all operations.

The Company had 6 employees on its rolls as on 31st March 2025. There were no significant changes in the key financial ratios. The Return on Net Worth for the FY 2024-25 was negative.

# STANDALONE FINANCIAL STATEMENTS





### INDEPENDENT AUDITOR'S REPORT

To the Members of **Relic Technologies Limited** 

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

### **Opinion**

We have audited the accompanying financial statements of **Relic Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Loss, its cash flows and changes in equity for the year ended on that date.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

### Information Other than the financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the 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.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud
  or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
  sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement
  resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,
  intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
  are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also
  responsible for expressing our opinion on whether the company has adequate internal financial controls
  system 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



### Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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 B"; and
  - (g) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its 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 is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2025.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vi) to the Standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend has not been declared or paid during the year by the Company.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

### For Uday Pasad and Associates

Chartered Accountants (Firm's Registration No. 113230W)

## Uday Premji Pasad (Proprietor)

(Membership No. 046581)

Place: Mumbai Date: 27<sup>th</sup> May 2025

UDIN No.: 25046581BMGSQQ3274



### **Annexure A to Independent Auditors' Report**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. In respect of its Property, Plant & Equipment:
  - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information;
    - (B) The company does not have intangible assets;
  - b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
  - c) According to the information and explanations given to us, the Company does not have any immovable property as at the balance sheet date;
  - d) According to the information and explanations given to us the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year;
  - e) There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii. In respect of its inventories:
  - a) The company does not have any inventory during the reporting period. Accordingly, the requirement to report on clause ii(a) of the Order is not applicable to the Company.
  - b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. In respect of Investments, loans and advances, guarantee or security provided:
  - a) The Company has provided loan to Subsidiary Company of Rs. 200 lakes during the year, and balance due as at the Balance Sheet date with respect to such loan is Rs. 202.97 lakes.
  - b) The Company has made investment in subsidiary during the year. The investment is not prejudicial to the company's interest.
  - c) In respect of loans and advances in the nature of loans, payment of interest has been stipulated and the receipts are regular.
  - d) No amount is overdue for the period of more than ninety days.
  - e) No loans and advances in the nature of loan granted has fallen due during the year or renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party.
  - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, and hence, reporting under clause iii(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
  - b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- viii. There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any lender.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
  - d) The company has not raised funds on short term basis which have been utilized for long term purposes.
  - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause X(a) of the Order is not applicable.
  - b) The company has received Rs 622,19 lakhs towards issue of 15,50,000 equity shares of Rs 10 each at a price of Rs 85 each on preferential basis. However, the allotment of the said shares was pending as on 31st March 2025. The company has complied the requirements of section 42 and section 62 of the companies Act, 2013.
- iii) a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
  - d) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - e) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a nidhi company. Accordingly, clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2025.

### 34th Annual Report 2024-2025



- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause xvi(a)(b)(c)(d) of the order is not applicable.
- xvii. The company has incurred cash losses of Rs. 12.45 Lakhs in the financial year covered, but not incurred cash losses in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 are not applicable to the Company. Accordingly, clause (xx) of the Order is not applicable.

### For Uday Pasad and Associates

Chartered Accountants (Firm's Registration No. 113230W)

# Uday Premji Pasad (Proprietor)

(Membership No. 046581)

Place: Mumbai Date: 27<sup>th</sup> May 2025

UDIN No.: 25046581BMGSQQ3274



### Annexure - B to the Independent Auditors' Report

To the Members of **Relic Technologies Limited** 

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 31 March 2025 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 ('ICAI'). 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 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.

### Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgment, 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 Company's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For Uday Pasad and Associates

Chartered Accountants (Firm's Registration No. 113230W)

# Uday Premji Pasad (Proprietor)

(Membership No. 046581)

Place: Mumbai Date: 27<sup>th</sup> May 2025

UDIN No.: 25046581BMGSQQ3274



### STANDALONE BALANCE SHEET AS ON 31 MARCH 2025

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2025	(₹ in Lakhs As at 31st March, 2024
ASSETS		,	•
Non-Current Assets			
(a) Property, Plant and Equipment	3	16.26	98.98
(b) Financial Assets			
(i) Investments	4	2.20	101.55
(C) Deferred Tax Assets (net)	5	6.30	8.04
		24.76	208.58
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	-	6.71
(ii) Cash and Cash Equivalents	7	703.76	136.07
(iii) Bank Balance other than (ii) above	8	26.72	180.29
(iv) Loans	9	202.97	-
(v) Other Financial Assets	10	-	9.49
(b) Current Tax Asset (Net)	11	0.95	1.13
(c) Other Current Assets	12	53.96	66.41
		988.36	400.10
TOTAL ASSETS		1,013.12	608.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	360.00	360.00
(b) Other Equity	14	642.85	199.28
		1,002.85	559.28
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)		-	-
(d) Borrowings		-	-
Current Liabilities		_	
(a) Financial Liabilities			
(i) Borrowings	15	-	34.85
(ii) Trade Payables			-
Total Outstanding Dues of Micro and Small Enterprise		-	-
Total Outstanding Dues of Creditors other than Micro and Small			
Enterprise		-	-
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	16	9.09	13.49
(c) Provisions	17	1.18	1.06
		10.27	49.39
TOTAL EQUITY AND LIABILITY		1,013.12	608.67
Material accounting policies	2		

The accompanying notes are an integral part of Standalone financial statements

As per our report of even date

For Uday Pasad and Associates,

Chartered Accountants

Firm Registration No. 113230W

Uday Premji Pasad

Proprietor

Membership No.: 046581 UDIN: 25046581BMGSQQ3274

Place : Mumbai Date : 27th May, 2025 For and on behalf of the Board of Directors Relic Technologies Limited

Baijoo Madhusudan Raval Whole Time Director & CFO

DIN: 00429398 Place : Mumbai Date : 27th May, 2025 Kunal Narendra Gandhi Non- Executive Director



### STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
1 Income			
(a) Revenue from Operations	18	166.32	153.31
(b) Other Income	19	10.03	11.12
(c) Total Income ((a)+(b))		176.35	164.43
2 Expenses			
(a) Employee Benefits Expenses	20	52.98	47.70
(b) Finance Costs	21	2.84	2.41
(c) Depreciation and Amortisation Expenses	3	21.20	18.31
(d) Other Expenses	22	269.47	184.68
(e) Total Expenses ((a) to (e))		346.49	253.10
3 Profit Before Tax before Exceptional Items and Tax (1(c)-2(f)		(170.13)	(88.67)
4 Exceptional Items		-	-
5 Profit/ (Loss) Before Tax (3-4)		(170.13)	(88.67)
6 Tax Expense:			
(a) Current tax		-	-
(b) Deferred Tax Charge/ (Credit)	5	1.74	(1.42)
(c) Tax Previous year - Short/(Excess) Provision			1.99
Total Tax Expenses		1.74	0.57
7 Profit / (Loss) After Tax (5-6)		(171.87)	(89.24)
8 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(2.31)	2.20
<ul><li>(ii) Income tax relating to items that will not be reclassified to profit or loss</li></ul>		-	-
9 Total Comprehensive Income		(174.18)	(87.03)
10 Earnings per equity share of par value Rs 10 each fully paid up	23		
Basic (Rs)		(4.77)	(2.48)
Diluted (Rs)			

The accompanying notes are an integral part of Standalone financial statements

As per our report of even date

For Uday Pasad and Associates,

**Chartered Accountants** 

Firm Registration No. 113230W

**Uday Premji Pasad** 

Proprietor

Membership No.: 046581 UDIN: 25046581BMGSQQ3274

Place : Mumbai

Date : 27th May, 2025

For and on behalf of the Board of Directors

**Relic Technologies Limited** 

Baijoo Madhusudan Raval

Whole Time Director & CFO

DIN: 00429398

Place : Mumbai

Date : 27th May, 2025

Kunal Narendra Gandhi

Non- Executive Director



### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

		(₹ in Lakhs
Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash Flow from Operating Activities	,	•
Net Profit/ (Loss) Before Tax	(170.13)	(88.67)
Adjustments :		
Depreciation and Amortisation Expenses	21.20	18.31
Impairment	126.50	2.20
Interest Income	(6.69)	(11.09)
Other Income	(6.75)	-
Dividend Received	(0.04)	(0.03)
Interest Expenses	2.56	2.28
Loss on sale of Asset	8.10	0.00
Operating Profit before Working Capital Changes	(25.26)	(77.00)
Movements in Working Capital		
Decrease/ (Increase) in Trade Receivables and Other Advances	6.71	24.69
Decrease/ (Increase) in Non Current and current Financial Assets	(193.48)	69.11
Decrease/ (Increase) in Non Current and current Assets	12.46	23.78
Increase/ (Decrease) in Trade Payables	-	0.81
Increase/ (Decrease) in non current and current liabilities	(4.40)	0.00
Increase/ (Decrease) in non current and current financials liabilities		5.63
Increase/ (Decrease) in non current and current provisions	0.12	(21.80)
	(178.59)	102.22
Cash Generated from Operations Activities	(203.85)	25.22
Income taxes paid (net of refunds)	0.18	(1.98)
Net Cash Generated from Operating Activities (A)	(203.67)	23.24
3 Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1.79)	(55.56)
Increase in Fixed Deposits	153.57	-
(Purchase)/ Sale of Investments (net)	(0.69)	(2.20)
Dividend Received	0.04	0.03
Interest Received	6.69	11.09
Net Cash Generated from Investing Activities (B)	157.81	(46.64)
Cash Flow from Financing Activities		
(Repayment) /Proceed of borrowings from financial institutions/Others	(6.08)	34.85
Proceeds from Share Application	622.19	-
Interest Paid	(2.56)	(2.28)
Net Cash Used in from Financing Activities (C)	613.55	32.57
Net Increase In Cash and Cash Equivalents (A+B+C)	567.69	9.17
Cash and Cash Equivalents at beginning of year	136.07	126.90
Cash and Cash Equivalents at end of year	703.76	136.07

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of Standalone financial statements

As per our report of even date

For Uday Pasad and Associates,

**Chartered Accountants** 

Firm Registration No. 113230W

Uday Premji Pasad

Proprietor

Membership No.: 046581 UDIN: 25046581BMGSQQ3274

Place : Mumbai Date : 27th May, 2025 For and on behalf of the Board of Directors

**Relic Technologies Limited** 

Baijoo Madhusudan Raval

Whole Time Director & CFO DIN: 00429398

Place : Mumbai Date : 27th May, 2025

Kunal Narendra Gandhi Non- Executive Director



# STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(a) Equity Share Capital

(₹ in Lakhs)

360.00	1	360.00	1	360.00
Balance as at 31st March, 2025	Share capital during the year	Restated balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Balance as at 1st April, 2024

(b) Other Equity

(₹ in Lakhs)

360.00

360.00

360.00

Balance as at March 31, 2024

Changes in equity share capital during the year

Restated balance as at April 1, 2023

Changes in equity share capital due to prior period errors

Balance as at 1st April, 2023

						_
Particulars			Attributable to the equity holders	e equity holders		
		R	Reserves and Surplus	Sr		Total
	Securities Premium	Retained Earnings	Share Forfeiture	Other Comprehensive Income	Share application Pending allotment	
Balance as at March 31, 2023	•	281.88	6.75	(2.31)	1	286.31
Surplus/ (Deficit) of Statement of Profit and Loss	ı	(87.03)	ı	1	1	(87.03)
Other Comprehensive Income for the year, (net of tax)	ı	•	1	ı	1	1
Addition /(Deduction) during the year	1	I	ı	ı	ı	•
Total Comprehensive Income for the year (net of tax)	1	(87.03)	•	•	•	(87.03)
Addition /(Deduction) during the year	1	1	-	1	ı	•
Balance as at March 31, 2024	•	194.84	6.75	(2.31)	1	199.28



# STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

						(₹ in Lakhs)
Particulars			Attributable to th	Attributable to the equity holders		
		Re	Reserves and Surplus	ST		Total
	Securities Premium	Retained Earnings	Share Forfeiture	Other Comprehensive Income	Share application Pending allotment	
Surplus/ (Deficit) of Statement of Profit and Loss	1	(174.18)	1		1	(174.18)
Addition /(Deduction) during the year	ı	ı	(6.75)		622.19	615.44
Other Comprehensive Income for the year, (net of tax)	1	ı	1	2.31		2.31
Total Comprehensive Loss for the year (net of tax)	•	(174.18)	(6.75)	2.31	622.19	443.57
Dividends Appropriation	ı	ı	ı	ı	ı	•
Balance as at March 31, 2025	1	20.66	1	ı	622.19	642.85

The accompanying notes are an integral part of Standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors

Relic Technologies Limited

For Uday Pasad and Associates,

Chartered Accountants

Firm Registration No. 113230W

Uday Premji Pasad

Proprietor

Membership No.: 046581

UDIN: 25046581BMGSQQ3274

Date : 27th May, 2025 Place: Mumbai

Kunal Narendra Gandhi Whole Time Director and CFO Baijoo Madhusudan Raval

Non- Executive Director DIN: 01516156

> Date : 27th May, 2025 Place: Mumbai



### NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS ON MARCH 31, 2025

### NOTE NO 1 ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025:

### **Corporate Overview**

Relic Technologies Limited (RTL) 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.

RTL 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 27, 2025 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".

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 require to be recognized as an adjustment to the opening balance of retained earnings. 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 Off-setting 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 judgment 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 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 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.

### **NOTE NO 2. MATERIAL 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 recognized as an intangible asset when the company can demonstrate:

• The technical feasibility of completing the intangible assets so that the asset will be available for use or sale.



- Its intention to complete and its ability and intention to use or sale the assets.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- 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)
Computer & UPS	3 Years
Furniture & Fixtures	5 Years
Office Equipment's	5 Years

(\*) 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.

All assets costing Rs. 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 recognized 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 Government 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 nonaccumulating

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

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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 determines 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 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.



# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 3. Property, Plant and Equipment

						(₹ in Lakhs)
Particulars	Computers	Furniture & Fixtures	Vehicles	Office Premises	Office Equipments	Total
Gross Carrying value						
Balance as at 31 March, 2023	1.79	7.84	58.51	77.75	20.61	166.50
Additions	0.37	96.0	54.23	1	1	55.55
Disposals	1	1	1	ı	ı	ı
Balance as at 31 March, 2024	2.15	8.80	112.74	77.75	20.61	222.06
Additions	06.0	0.18	1	1	0.70	1.79
Disposals	•	•	112.74	77.75	•	190.49
Balance as at 31 March, 2025	3.05	8.99	•	•	21.31	33.36
Accumulated Depreciation / Amortisation						
Balance as at 31 March, 2023	0.95	0.34	52.07	47.61	3.80	104.77
Depreciation / Amortisation	0.62	0.78	12.12	1.85	2.94	18.31
Eliminated on disposal of assets	1	ı	ı	1	1	1
Balance as at 31 March, 2024	1.56	1.13	64.19	49.45	6.74	123.07
Depreciation / Amortisation	08.0	2.88	11.68	1.85	3.99	21.20
Eliminated on disposal of assets	1	1	75.87	51.30	ı	127.18
Balance as at 31 March, 2025	2.36	4.01	-	-	10.73	17.10
Net Carrying value						
As at 31 March, 2024	0.59	7.68	48.55	28.30	13.87	98.98
As at 31 March, 2025	0.70	4.98	•	•	10.58	16.26



Note 4. Investments (₹ in Lakhs)

		(\takiis)
Particulars	As at	As at
	31st March, 2025	31st March, 2024
Equity instruments in subsidiary companies (Carried at cost or realizable value whichever is lower)		
(Unquoted and fully paid up)		
1,00,000 (31 March 2024: 1,00,000) fully paid-up ordinary equity shares of par value INR 100 each in Relic Pharma Limited	100.00	100.00
Less: Impairment of Investment	(100.00)	-
	-	100.00
6,950 (31 March 2024: NIL) fully paid-up ordinary equity shares of par value INR 10 each in Truhealthy Wellness Private Limited	0.70	-
Invesment in Unquoted Equity Shares - Others		
5,261 (31 March 2024: 5,621) fully paid-up ordinary equity shares of par value INR 1 each in Vaishya Co-Operative Bank Limited	0.05	0.05
Less: Impairment of Investment	(0.05)	-
	-	0.05
15,000 (31 March 2024: 15,000) fully paid-up ordinary equity shares of par value INR 10 each in Lyka Exports Limited	1.50	1.50
	1.50	1.50
Aggregate amount of unquoted investments	2.20	101.55

### Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries :

The name of the investees	Country of incorporation	As at 31st March, 2025	As at 31st March, 2024	
Investments in subsidiaries	Proportion of the ownership interest			
Relic Pharma Limited	India	99.93%	99.93%	
Truhealthy Wellness Private Limited	India	69.50%	-	

### **Note 5. Deferred Tax Assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Deferred Tax Assets		
Related to Timing Difference on Depreciation/Amortisation on PPE/ Other Intangible Assets	5.59	8.04
Related to Employee Benefit Provisions		
On account of Unabsorbed Carried Forward Depreciation	0.71	-
Net Deferred Tax Assets	6.30	8.04

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.



### Note 6. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	-	6.71
Considered Doubtful	-	-
Less : Provision for Doubtful Receivables	-	-
	-	6.71

### Ageing of Trade Receivable Outstanding as at 31 March, 2025

(₹ in Lakhs)

Particulars	Outstandin	g for followi	ng periods fr	om due date	of payment
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years
Undisputed Trade Receivables - Considered good	-	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
	-	-	-	-	-
Less: Allowance for doubtful Trade Receivable	-	-	-	-	-
Total	-	-	-	-	-

## Ageing of Trade Receivable Outstanding as at 31 March, 2024

Particulars	Outstanding for following periods from due date of paymen			of payment	
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years
Undisputed Trade Receivables - Considered good	6.71	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
	6.71	-	-	-	-
Less: Allowance for doubtful Trade Receivables	-	-	-	-	-
Total	6.71	-	-	-	-



Note 7. Cash and Cash Equivalents			(₹ in Lakhs)
Particulars	As at		As at
T di tiodidio	31st March, 2	025	31st March, 2024
Cash in Hand	46	3.36	111.40
Bank balance	657	7.41	24.67
	703	3.76	136.07

### Note 8. Bank Balance other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Bank Balance	-	-
Fixed Deposit for more than 3 month maturity	26.72	180.29
	26.72	180.29

### Note 9. Loans

(₹ in Lakhs)

o ist warch, 2025	31st March, 2024
202.97	-
202.97	-
_	202.97

### Note 10. Other Financial Assets

(₹ in Lakhs)

Particulars	As at	As at	
Particulars	31st March, 2025	31st March, 2024	
Shares held for Trading	-	9.49	
	-	9.49	

### Note 11. Current Tax Asset (Net)

(₹ in Lakhs)

As at 31st March, 2025	As at 31st March, 2024
0.95	1.13
0.95	1.13
	<b>31st March, 2025</b> 0.95

### **Note 12. Other Current Assets**

(₹ in Lakhs)

Particulars	As at	As at
Faiticulais	31st March, 2025	31st March, 2024
Balance With Government authorities	2.96	-
Other Deposits	51.00	66.41
	53.96	66.41

### Note 13. Share Capital

		(till Editilo)
Particulars	As at	As at
Particulais	31st March, 2025	31st March, 2024
EQUITY		
Authorised Capital		
1,00,00,000 Equity Shares of Rs.10/- each with voting rights	1,000.00	500.00
(Previous Year : 50,00,000 Equity Shares of Rs 10/- each with voting rights)		
Issued, Subscribed and Paid-up		
36,00,000 Equity Shares of Rs.10/- Each	360.00	360.00
	360.00	360.00



### i) Details of Shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Particulars	As at 31st N	March, 2025	As at 31st I	March, 2024
Farticulars	No. of Shares %		No. of Shares %	
Uday M Raval	-	-	367,800	10.22
Nehal Narendra Gandhi	609,500	16.93	609,500	16.93
Kunal Narendra Gandhi	1,388,720	38.58	277,327	7.70
Savita Raval	-	-	383,800	10.66
ENAI Trading and Investment Pvt. Ltd.	385,616	10.71	285,600	7.93
	2,383,836	66.22	1,924,027	53.45

### ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

### iii) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2025		As at 31st March, 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
At the beginning of the year	3,600,000	360.00	3,600,000	360.00
Addition during the year	-	-	-	-
At the end of the year	3,600,000	360.00	3,600,000	360.00

### v) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change
	As at 31st March, 2025 As at 31st March, 202		/larch, 2024	during the	
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	year
Uday M Raval	-	-	367,800	10.22	(10.22)
Nehal Narendra Gandhi	609,500	16.93	609,500	16.93	-
Kunal Narendra Gandhi	1,388,720	38.58	277,327	7.70	30.87
Savita Raval	-	-	383,800	10.66	(10.66)
ENAI Trading and Investment Pvt. Ltd.	385,616	10.71	285,600	7.93	2.78
Total	2,383,836	66.22	1,924,027	53.45	

### Note 14. Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Forfeiture Account	-	6.75
Surplus in Retained Earnings		
Opening Balance	194.84	281.88
Add: Profit/ (Loss) for the year	(174.18)	(87.03)
Less: Transfer to General Reserve	-	-
Closing Balance	20.66	194.84



(₹	in	Lakhs)
١,		Lanino

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Comprehensive Income		
Opening Balance	(2.31)	(2.31)
Additions during the year	-	-
Appreciation/Depreciation in Investment in Transition Year	2.31	-
Closing Balance	-	(2.31)
Share Application money pending allotment	622.19	-
	642.85	199.28
		1

### Note 15. Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loan		
(i) Vehicle Loan from SBI	-	34.85
	-	34.85

### Note 16. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at	As at
Particulars	31st March, 2025	31st March, 2024
Creditors for Expenses	8.28	4.26
Statutory Dues Payable	0.81	9.23
	9.09	13.49
		T

### Note 17. Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Expenses	1.18	1.06
	1.18	1.06
	1.10	1.

### Note 18. Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Services	166.32	153.31
	166.32	153.31

### Note 19. Other Income

t March, 2025	31st March, 2024
6.69	11.09
3.30	-
0.04	0.03
10.03	11.12
	3.30 0.04



### Note 20. Employee Benefits Expense

(₹ in Lakhs)

For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
51.45	46.62
0.46	0.21
1.06	0.87
52.98	47.70
	31st March, 2025 51.45 0.46 1.06

### **Note 21. Finance Costs**

(₹ in Lakhs)

For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
2.56	2.28
0.28	0.13
2.84	2.41
	31st March, 2025 2.56 0.28

### Note 22. Other Expenses

(₹ in Lakhs)

	Fandla Va	(Ciri Editio
Particulars	For the Year ended	
	31st March, 2025	31st March, 2024
Auditors' Remuneration	0.80	0.70
Business Promotion Expenses	11.20	7.52
Legal & Professional Fees	47.74	26.01
Computer Software Exps	0.25	0.74
Commission & Brokerage Expense	26.50	31.50
Conveyance & Travelling Expenses	1.03	2.38
Listing Fees	3.25	3.25
Repairs & Maintenance	3.02	5.90
Impairment for Fair Value of Investments	100.05	-
Impairment for Fixed Assets	26.45	-
Rent, Rates & taxes	24.86	19.27
Internet & Telecommunication Expense	1.33	1.48
Sundry Balance Written Off	9.98	79.96
Insurance Expenses	1.60	2.21
Stationery & Printing Expenses	0.35	0.57
Loss on Sale of Asset	8.10	-
Miscellaneous Expenses	2.96	3.20
	269.47	184.68

### Note 23. Earnings Per Share (EPS)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (Rs. in lakhs)	(171.87)	(89.24)
(b) Weighted average number of Equity Shares (Basic and Diluted)	3,600,000	3,600,000
(c) Earnings per Share		
- Basic & Diluted Earnings per Share of Rs 10 each (in Rs)	(4.77)	(2.48)



### Note 24. Auditors Remuneration and Reimbursement

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Statutory Audit Fees	0.80	0.70
	0.80	0.70

### Note 25. The Company does not have any Contingent Liabilities and Capital Commitment

### **Note 26 Segment Reporting**

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.

### Note 27 Details of Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium

The company did not have any transactions with Small Scale Industrial ('SME's') undertakings during the year ended March 31, 2025 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.

### **Note 28 Retirement Benefits**

### **Defined Contribution Plan**

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

### Note 29. Financial Instruments

### (i) Fair Value measurement

### Financial Instrument by category and hierarchy

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 prices (unadjusted) in active markets for identical assets or liabilities; and

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.

The carrying values of the financial instruments by categories were as follows:



(₹ in Lakhs)

	As at	As at
Particulars	31st March, 2025	31st March, 2024
Financial Assets	O 13t Maron, 2020	O lot Maroll, 2024
At Amortised Cost		
(i) Investments	2.20	101.55
(ii) Trade Receivables	-	6.71
(iii) Cash and Cash Equivalents	703.76	136.07
(iv) Bank Balance other than (iii) above	26.72	180.29
(v) Loans	202.97	-
(vi) Other Financial Assets	-	9.49
(vii) Other Current Assets	53.96	66.41
	989.60	500.52
At FVTPL		
Financial Liabilities		
At Amortised Cost		
(i) Borrowings	-	34.85
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	1.18	1.06
(iv) Other Current Liabilities	9.09	13.49
	10.27	49.39

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.

### Note 30: Related Parties

### (A) List of Related Parties: where control exists

### (i) Name of the Subsidiary Companies

### **Direct Subsidiary Companies**

- 1. Relic Pharma Limited (Earlier Relic Shares & Securities Ltd.) 99.93% Subsidiary Company.
- 2. Truhealthy Wellness Private Limited 69.5% Controlling Interest

### (ii) Other Related Party in which Directors are interested

Lyka Generics Ltd

### (iii) (a) Key Managerial Person (KMP)

Baijoo Raval - CFO and Whole Time Director

Mukesh Desai - Director

Kunal Gandhi - Director

Dhara Shah - Director

Nehal Mishra - Company Secretary

### (iii) (b) Other Related Party

Niti Raval - Relative of Director



### (B) Transactions during the year with Related Parties

(₹ in Lakhs)

Particulars	FY 2024-2025	FY 2023-2024
Directors Remmuneration - Baijoo Raval	20.00	24.00
Salary - Niti Raval	5.00	6.00
Commision Expense	26.50	-
Interest Received	3.30	-
Loan Given to Truhealthy Wellness Private Limited	200.00	-

### (C) Balances outstanding at the end of the year

(₹ in Lakhs)

Particulars	FY 2024-2025	FY 2023-2024
Loans to Party		
Truhealthy Wellness Private Limited	202.97	-

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

### Note 31: Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance	Reason
1	Current Ratio (in times)	Current Assets	Current Liabilities	96.20	8.10	1088%	Due to increase in Cash and Cash Equivalents.
2	Debt Equity Ratio (in times)	Debt	Equity	-	0.06	100%	Due to Debt Repaid.
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit after tax + Non-cash operating expenses (depreciation and amortisation) + Finance Cost + Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	(0.30)	(8.99)	97%	Due to Debt Repaid.
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	(17.14%)	(15.96%)	(7.41%)	NA
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	49.59	8.05	516.34%	Due to no Trade Receivable at the year end.
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	NA	NA	NA	Company not in Trading and Manufacturing activity.
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	0.67	4.46	(85%)	Due to Increase in Working Capital
9	Net Profit Ratio (in %)	Net Profit After Tax	Revenue from operations	(103.34%)	(58.21%)	(78%)	Due to Impairment Losses



Sr. No.	Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance	Reason
10	Return on Capital Employed (in %)		Capital employed = Net worth + Long term borrowings -Deferred tax assets	(16.79%)	(14.72%)	(14%)	NA
11	Return on Investment (in %)	Interest income	Bank Fixed Deposits + Loans given	15.55%	6.15%	153%	Due to Income on Loan Given

Explanations: (1) Working capital is taken excluding cash and cash equivalents.

### **Note 32 Other Statutory Information**

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) 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:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).
- **viii)** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- **ix)** The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

### Note 33

Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

As per our report of even date

For Uday Pasad and Associates,

**Chartered Accountants** 

Firm Registration No. 113230W

For and on behalf of the Board of Directors Relic Technologies Limited

### **Uday Premji Pasad**

Proprietor

Membership No.: 046581 UDIN: 25046581BMGSQQ3274

Place : Mumbai

Date: 27th May, 2025

Baijoo Madhusudan Raval

Whole Time Director & CFO

DIN: 00429398

Place : Mumbai

Date : 27th May, 2025

Kunal Narendra Gandhi Non- Executive Director

# CONSOLIDATED FINANCIAL STATEMENTS





### INDEPENDENT AUDITOR'S REPORT

To the Members of **Relic Technologies Limited** 

### **Report on the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **Relic Technologies Limited** (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Consolidated Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, their consolidated loss (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholders' Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

# Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated



cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 consolidated financial statements, whether due
  to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence
  that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
  misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,
  forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 ability of the Group and its subsidiaries and jointly controlled entities 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 consolidated 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 auditor's report. However, future events or conditions may cause the Group and its subsidiaries and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 and its subsidiaries and jointly controlled entities 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. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

### Other Matter

We also did the audit of the financial statements of one subsidiary namely Relic Pharma Limited. Audit of financial statements of another subsidiary namely Truhealthy Wellness Private Limited was done by other auditor. The consolidated financial statements reflect total assets of Rs. 1.02 lakhs and revenue of Rs NIL for subsidiary audited by us and Rs 211.47 lakhs and Rs 31.27 lakhs respectively for subsidiary audited by other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiaries as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
  - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company covered under the Act, none of the directors of the Group companies are disqualified as on 31st March, 2025 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 with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" and
  - (g) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 Auditor's) Rules, 2014, 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 report of the other auditor on separate financial statements as also the other financial information of a subsidiaries, as noted in the 'Other matter' paragraph:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vi) to the Standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The dividend has not been declared or paid during the year by the Company.
  - vi. Based on my examination, which included test checks, performed by us on the Company and its subsidiaries incorporated in India, has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements.
- With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

### For Uday Pasad and Associates

Chartered Accountants (Firm Registration No. 113230W)

# Uday Premji Pasad (Proprietor)

Membership No. 046581

Place: Mumbai Date: 27<sup>th</sup> May 2025

UDIN No. 25046581BMGSQR5711



### Annexure - A

### To the Independent Auditor's Report on the Consolidated Ind AS Financial Statements

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 31st March 2025 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 respective 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 Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to financial statements 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated Ind AS 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 Holding Company's internal financial control system with reference to financial statements.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 Holding Company, have in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

### For Uday Pasad and Associates

Chartered Accountants (Firm Registration No. 113230W)

# Uday Premji Pasad (Proprietor)

Membership No. 046581

Place: Mumbai Date: 27<sup>th</sup> May 2025

UDIN No. 25046581BMGSQR5711



# **CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2025**

			(₹ in Lakh
Particulars	Note	As at	As at
	11016	31st March, 2025	31st March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	16.26	98.98
(b) Goodwill		232.12	-
(c) Other Intangible assets	3	10.00	-
(d) Right of use assets	3	94.79	-
(e) Financial Assets			
(i) Investments	4	1.50	1.55
(f) Deferred Tax Assets (net)	5	6.24	7.98
		360.91	108.52
Current Assets			
(a) Inventories	26	41.63	
(b) Financial Assets			
(i) Trade Receivables	6	38.28	47.62
(ii) Cash and Cash Equivalents	7	709.79	137.15
(iii) Bank Balance other than (ii) above	8	26.72	180.29
(iv) Loans	9	2.97	•
(v) Other Financial Assets	10	-	17.17
(c) Current Tax Asset (Net)	11	0.95	1.13
(d) Other Current Assets	12	75.79	66.41
		896.13	449.77
TOTAL ASSETS		1,257.04	558.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	360.00	360.00
(b) Other Equity	14	624.14	148.82
(b) Other Equity	14	984.14	508.82
Non Controlling Interest		(110.12)	0.07
Non Controlling interest		874.03	508.89
		074.00	300.00
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities		-	
(i) Lease liability	15	86.93	
(b) Provisions	16	1.29	
(c) Deferred Tax Liabilities (net)		-	
(d) Borrowings		-	
		88.23	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	150.50	34.85
(i) Lease liability	18	8.33	
(ii) Trade Payables	19		
Total Outstanding Dues of Micro and Small Enterprise		-	
Total Outstanding Dues of Creditors other than Micro and		40.00	
Small Enterprise		18.02	•
(iii) Other Financial Liabilities	20	101.01	
(b) Other Current Liabilities	21	15.30	13.49
(c) Provisions	22	1.64	1.06
<b>\</b> /		294.79	49.39
TOTAL EQUITY AND LIABILITY		1,257.04	558.29
	1 1	,	

The accompanying notes are an integral part of Consolidated financial statements

As per our report of even date

For Uday Pasad and Associates,

Chartered Accountants Firm Registration No. 113230W

Uday Premji Pasad

Proprietor

Membership No.: 046581

UDIN No. 25046581BMGSQR5711

Place : Mumbai Date : 27th May, 2025 For and on behalf of the Board of Directors Relic Technologies Limited

**Baijoo Madhusudan Raval** Whole Time Director & CFO

DIN: 00429398 Place : Mumbai Date : 27th May, 2025 Kunal Narendra Gandhi Non- Executive Director



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Pa	rticulars	Note	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Income			
	(a) Revenue from Operations	23	197.59	153.31
	(b) Other Income	24	6.92	11.12
	(c) Total Income ((a)+(b))		204.51	164.43
2	Expenses			
	(a) Purchase of Stock in Trade	25	45.90	-
	(b) Changes in Inventories	26	(28.30)	-
	(c) Employee Benefits Expenses	27	65.61	47.70
	(d) Finance Costs	28	7.06	2.41
	(e) Depreciation and Amortisation Expenses	3	29.71	18.31
	(f) Other Expenses	29	231.53	185.02
	Total Expenses ((a) to (e))		351.51	253.43
3	Profit Before Tax before Exceptional Items and Tax (1(c)-2(f))		(147.00)	(89.00)
4	Exceptional Items		-	-
	Non-Controlling Interest			-
5	Profit/ (Loss) Before Tax (3-4)		(147.00)	(89.00)
6	Tax Expense:			
	(a) Current tax		-	-
	(b) Deferred Tax Charge/ (Credit)	5	1.74	(1.42)
	(c) Tax Previous year - Short/(Excess) Provision		-	1.99
	Total Tax Expenses		1.74	0.57
7	Profit / (Loss) After Tax (5-6)		(148.74)	(89.57)
8	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(2.31)	2.20
	<ul><li>(ii) Income tax relating to items that will not be reclassified to profit or loss</li></ul>		-	-
9	Total Comprehensive Income		(151.05)	(87.37)
10	Total Comprehensive Income attributable to:			
	Owners of the Parent		(142.43)	(87.37)
	Non Controlling Interest		(8.63)	-
11	Profit/(Loss) attributable to:			
	Owners of the Parent		(142.43)	(89.57)
	Non Controlling Interest		(8.63)	-
12	Earnings per equity share of par value Rs 10 each fully paid up	30	. ,	
	Basic (Rs)		(4.13)	(2.49)
	Diluted (Rs)			

The accompanying notes are an integral part of Consolidated financial statements

As per our report of even date For Uday Pasad and Associates,

Chartered Accountants

Firm Registration No. 113230W

For and on behalf of the Board of Directors Relic Technologies Limited

**Uday Premji Pasad** 

Proprietor

Membership No.: 046581 UDIN No. 25046581BMGSQR5711

Place : Mumbai

Date : 27th May, 2025

Baijoo Madhusudan Raval

Whole Time Director & CFO

DIN: 00429398

Place : Mumbai

Date : 27th May, 2025

Kunal Narendra Gandhi Non- Executive Director



# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs

	As at	(र in Lakhs <b>As at</b>
Particulars	31st March, 2025	31st March, 2024
A Cash Flow from Operating Activities	, , , , , ,	,
Net profit before tax	(147.00)	(89.00)
Adjustments for :		
Depreciation and Amortisation Expenses	29.71	18.31
Impairment	26.50	-
Interest Income	(3.57)	(11.09)
Other Income	(6.75)	-
Dividend Income	(0.04)	(0.03)
Interest Expenses	6.80	2.28
Loss on sale of Asset	8.10	_
Other Comprehensive Income	_	2.20
Operating profit before working capital changes	(86.27)	(77.34)
Operating Profit before Working Capital Changes		( - /
Movements in Working Capital		
Decrease/ (Increase) in Trade Receivables and Other Advances	40.93	24.69
Decrease/ (Increase) in Inventory	(28.30)	
Decrease/ (Increase) in Non Current and current Financial Assets	3.55	69.11
Decrease/ (Increase) in Non Current and current Assets	25.82	2.31
Increase/ (Decrease) in Trade Payables	4.04	6.44
Increase/ (Decrease) in Trade Fayables Increase/ (Decrease) in non current and current liabilities	7.31	0.44
Increase/ (Decrease) in non current and current financials liabilities	(5.77)	-
,	1.87	-
Increase/ (Decrease) in non current and current provisions	49.45	102.55
Cook Congreted from Operations Activities		25.21
Cash Generated from Operations Activities	(36.82)	
Income taxes paid (net of refunds)	0.18	(1.98)
Net Cash Generated from Operating Activities [A]	(36.64)	23.23
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(11.79)	(57.76)
Increase/(Decrease) in Fixed Deposits	153.57	-
(Purchase)/ Sale of Investments (net)	(0.69)	-
Dividend Received	0.04	0.03
Interest Received	3.57	11.09
Net Cash Generated from Investing Activities [B]	144.70	(46.64)
C Cash Flow from Financing Activities		
Lease Liability	(16.36)	_
(Repayment) /Proceed of borrowings	(156.08)	34.85
Share Application Money	622.19	04.00
Interest Paid	(6.80)	(2.28)
Net Cash Used in from Financing Activities [C]	442.95	32.57
• • • • • • • • • • • • • • • • • • • •		
Net Increase In Cash and Cash Equivalents [A+B+C]	551.00	9.17
Cash and Cash Equivalents at beginning of year	137.16	127.99
Cash Balance of Subsidiary	21.63	- 46= 4=
Cash and Cash Equivalents at end of year	709.79	137.15

As per our report of even date

For Uday Pasad and Associates,

**Chartered Accountants** 

Firm Registration No. 113230W

Uday Premji Pasad

Proprietor

Membership No.: 046581 UDIN No. 25046581BMGSQR5711

Place : Mumbai Date : 27th May, 2025 For and on behalf of the Board of Directors

**Relic Technologies Limited** 

Baijoo Madhusudan Raval

Whole Time Director & CFO

DIN: 00429398 Place : Mumbai

Date : 27th May, 2025

Kunal Narendra Gandhi

Non- Executive Director



148.82

(2.31)

144.38

(148.74)

Surplus/ (Deficit) of Statement of Profit and Loss

Balance as at March 31, 2024

Addition /(Deduction) during the

year

the year (net of tax)

(140.12)

8.63

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Balance as at 1st April, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
360.00	•	360.00	1	360.00

360.00	1	360.00	1	360.00
Balance as at March 31, 2024	Changes in equity share capital during the year	Restated balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Balance as at 1st April, 2023

Other Equity

**Particulars** 

Particulars				Attributable to the equity holders	olders	:	
	Res	Reserves and Surplus	plus	Other Comprehensive Income	Share application	Non- Controlling	Total
	Securities Premium	Retained Earnings	Share Forfeiture	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	Pending allotment	Interest	
Balance as at March 31, 2023	•	231.75	6.75	(2.31)	1		236.19
Surplus/ (Deficit) of Statement of Profit and Loss	ı	(87.37)	1	1	ı	ı	(87.37)
Other Comprehensive Income for the year, (net of tax)	ı	1	1	•	ı	ı	ı
Addition /(Deduction) during the year	ı	1	1	•	ı	ı	ı
Total Comprehensive Income for the year (not of tax)	1	(87.37)	ı	•	•	•	(87.37)



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Particulars				Attributable to the equity holders	olders		(K III LAKIIS)
	Rese	Reserves and Surplus	plus	Other Comprehensive Income	Share application	Non- Controlling	Total
	Securities Premium	Retained Earnings	Share Forfeiture	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	Pending allotment	Interest	
Addition /(Deduction) during the year	ı	1	(6.75)	•	622.19	1	615.44
Other Comprehensive Income for the year, (net of tax)	ı	(2.31)	ı	2.31	•	ı	,
Total Comprehensive Loss for the year (net of tax)	1	(151.05)	(6.75)	2.31	622.19	8.63	475.32
Dividends Appropriation	1	1	1	•			ı
Balance as at March 31, 2025	•	(6.67)	•	•	622.19	8.63	624.14

The accompanying notes are an integral part of Consolidated financial statements

For and on behalf of the Board of Directors

Relic Technologies Limited

As per our report of even date

For Uday Pasad and Associates,

Chartered Accountants

Firm Registration No. 113230W

Uday Premji Pasad

Membership No.: 046581 Proprietor

UDIN No. 25046581BMGSQR5711

Date : 27th May, 2025 Place: Mumbai

Kunal Narendra Gandhi Baijoo Madhusudan Raval Whole Time Director & CFO

Non- Executive Director DIN: 01516156

Date : 27th May, 2025

Place: Mumbai DIN: 00429398



### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2025

### NOTE NO 1: ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025:

### **Corporate Overview**

Relic Technologies Limited (RTL) 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.

RTL 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 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 27, 2025 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.

### **Entities Included in Consolidation**

Name of Enterprises	Country	Controlling Interest
Relic Pharma Limited	India	99.93%
Truhealthy Wellness Private Limited	India	69.50%

### **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".

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, 2024. 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 require to be recognized as an adjustment to the opening balance of retained earnings. 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 off-setting 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.

### 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 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.

### 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 realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 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 utilized. 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.

### 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 judgment 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 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 realisable 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.

### **NOTE NO 2: MATERIAL ACCOUNTING POLICIES:**

### **Basis of Consolidation:**

### **Subsidiaries**

The consolidated financial statements incorporate the results of Relic Technologies Limited and its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed,



or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated unless costs cannot be recovered.

### 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 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 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 realized 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.



### 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 recognized as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible assets so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sale the assets.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- 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)
Computer & UPS	3 Years
Furniture & Fixtures	5 Years
Office Equipments	5 Years



(\*) 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.

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 recognized and measured as a provision. However before a separate provision for an onerous contract is established, the company recognizes 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 recognized 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 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 services 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 customer, 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 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 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 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 capitalized 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 allowance 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 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 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 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 nonaccumulating 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:**

### a) 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 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 Asset" is measured at the amortized cost. Amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measurement at amortized cost using the effective 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 statement 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:

- i. The asset is held within a business model in which assets are managed both in order to collect contractual cashflows and for sale, and;
- ii. Contractual term of the assets give rise on specified dates to cashflows 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:

- i. Interest calculation using EIR
- ii. Foreign exchange gains and losses, and;
- iii. Impairment loses 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 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 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 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.

### **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 costing 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 reimburse the holder for a loss it incurs because the specific debtors fails to make a payment when due in accordance 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 anet 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 assets 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.

### e) Derivative Financial Instruments and Hedge Accounting

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 recognized 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 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 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 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 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.

### f) 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 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".

# g) 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 expenses 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 favourable 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 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.

### h) 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.

### i) 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 categorization (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.

### j) 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.

### k) 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.



Note 3. Property, Plant and Equipment	ent								(₹ in Lakhs)
Particulars	Computers	Furniture & Fixtures	Vehicles	Office Premises	Office Equipments	Total	Intangible Assets	Right to Use Assets	Total
Gross Carrying value									
Balance as at 01 April, 2023	1.79	7.84	58.51	77.75	20.61	166.50	1	1	1
Additions	0.37	0.96	54.23	ı	1	55.55	1	1	1
Disposals	1	•		•	I	1	1	1	•
Balance as at 31 March, 2024	2.15	8.80	112.74	77.75	20.61	222.06	-	•	•
Additions	06.0	0.18	00.00	00.00	0.70	1.79	10.00	103.30	113.30
Disposals	•	•	112.74	77.75	•	190.49			0.00
Balance as at 31 March, 2025	3.05	8.99	•	•	21.31	33.36	10.00	103.30	113.30
Accumulated Depreciation / Amortisation	(		(	į	(				
Balance as at 01 April, 2023	0.95	0.34	52.07	47.61	3.80	104.77	ı	1	1
Depreciation / Amortisation	0.62	0.78	12.12	1.85	2.94	18.31	1	ı	1
Eliminated on disposal of assets	ı	1	1	•	ı	-	-	_	•
Balance as at 31 March, 2024	1.56	1.13	64.19	49.45	6.74	123.07	•	•	•
Depreciation / Amortisation	08.0	2.88	11.68	1.85	3.99	21.20	•	8.51	8.51
Eliminated on disposal of assets	•	•	75.87	51.30	1	127.18			1
Balance as at 31 March, 2025	2.36	4.01	•	•	10.73	17.10	•	8.51	8.51
Net Carrying value									
As at 01 April, 2023	0.84	7.50	6.44	30.14	16.81	61.74	1	1	•
As at 31 March, 2024	0.59	7.68	48.55	28.30	13.87	98.98	-	-	1
As at 31 March, 2025	0.70	4.98	•	•	10.58	16.26	10.00	94.79	104.79



Note 4. Investments (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Invesment in Unquoted Equity Shares - Others		
5,261 (31 March 2024: 5,621) fully paid-up ordinary equity shares of par value INR 1 each in Vaishya Co-Operative Bank Limited	0.05	0.05
Less: Impairment of Investment	(0.05)	-
	-	0.05
15,000 (31 March 2024: 15,000) fully paid-up ordinary equity shares of par value INR 10 each in Lyka Exports Limited	1.50	1.50
	1.50	1.50
Aggregate amount of investments	1.50	1.55
		i i

### **Note 5. Deferred Tax Assets**

(₹ in Lakhs)

Par	ticulars	As at 31st March, 2025	As at 31st March, 2024
(A)	Deferred Tax Assets		
	Related to Timing Difference on Depreciation/Amortisation on PPE/ Other Intangible Assets	5.53	7.98
	On account of Unabsorbed Carried Forward Depreciation	0.71	-
	Net Deferred Tax Assets	6.24	7.98

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

### Note 6. Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	38.28	47.62
Considered Doubtful	40.91	-
Less : Provision for Doubtful Receivables	(40.91)	-
	38.28	47.62



# Ageing of Trade Receivable Outstanding as at 31 March, 2025

(₹ in Lakhs)

	Outstandin	g for followi	ng periods fr	om due date	of payment
Particulars	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years
Undisputed Trade Receivables - Considered good	38.28	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
	38.28	-	-	-	-
Less: Allowance for doubtful Trade Receivable	-	-	-	-	-
Total	38.28	-	-	-	-

# Ageing of Trade Receivable Outstanding as at 31 March, 2024

	Outstandin	g for followin	ng periods fro	om due date	of payment
Particulars	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years
Undisputed Trade Receivables - Considered good	6.71	40.91	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
	6.71	40.91	-	-	-
Less: Allowance for doubtful Trade Receivables	-	-	-	-	-
Total	6.71	40.91	-	-	-



### Note 7. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at	As at
Particulars	31st March, 2025	31st March, 2024
Cash in Hand	0.42	111.82
Bank balance	709.36	25.33
	709.79	137.15

### Note 8. Bank Balance other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Bank Balance	-	-
Fixed Deposit for more than 3 month maturity	26.72	180.29
	26.72	180.29

### Note 9. Loans

(₹ in Lakhs)

Particulars	As at	As at
raiticulais	31st March, 2025	31st March, 2024
Loan to Related Party	2.97	-
Loan to Others	-	-
	2.97	-

### **Note 10. Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Unquoted Equity Shares	4.74	4.74
Less : Impairment of Unquoted Equity Shares	(4.74)	_
	-	4.74
Shares held for Trading	2.94	12.43
Less : Impairment of Shares held for Trading	(2.94)	-
	-	12.43
	-	17.17

# Note 11. Current Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax & TDS Receivable (Net of Provision)	0.95	1.13
	0.95	1.13

### **Note 12. Other Current Assets**

Particulars	As at	As at
Particulars	31st March, 2025	31st March, 2024
Balance With Government authorities	7.05	-
Security Deposits	7.66	-
Other Deposits	51.00	66.41
Prepaid Expenses	7.83	-
Advance to suppliers & employees	2.25	-
	75.79	66.41



### Note 13. Share Capital

(₹ in Lakhs)

As at 31st March, 2025	As at 31st March, 2024
1,000.00	500.00
360.00	360.00
360.00	360.00
	31st March, 2025 1,000.00 360.00

### i) Details of Shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Particulars	As at 31st l	March, 2025	As at 31st I	March, 2024		
Particulars	No. of Shares %		No. of Shares % No.		No. of S	hares %
Uday M Raval	-	-	367,800	10.22		
Nehal Narendra Gandhi	609,500	16.93	609,500	16.93		
Kunal Narendra Gandhi	1,388,720	38.58	277,327	7.70		
Savita Raval	-	-	383,800	10.66		
ENAI Trading And Investment Pvt. Ltd	385,616	10.71	285,600	7.93		
	2,383,836	66.22	1,924,027	53.45		

# ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

### iii) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	As at 31st N	As at 31st March, 2025		March, 2024
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
At the beginning of the year	3,600,000	360.00	3,600,000	360.00
Addition during the year	-	-	-	-
At the end of the year	3,600,000	360.00	3,600,000	360.00

# v) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

Name of Promoter/ Promoter Group	by Promoters		by Pro	ares Held moters March, 2024	% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Uday M Raval	-	-	367,800	10.22	(10.22)
Nehal Narendra Gandhi	609,500	16.93	609,500	16.93	-
Kunal Narendra Gandhi	1,388,720	38.58	277,327	7.70	30.87
Savita Raval	-	-	383,800	10.66	(10.66)
ENAI Trading And Investment Pvt. Ltd	385,616	10.71	285,600	7.93	2.78
Total	2,383,836	66.22	1,924,027	53.45	



# Note 14. Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Forfeiture Account	-	6.75
Surplus in Retained Earnings		
Opening Balance	144.38	231.75
Add: Profit/ (Loss) for the year	(142.43)	(87.37)
Less: Adjustments	-	-
Closing Balance	1.96	144.38
Other Comprehensive Income		
Opening Balance	(2.31)	-
Additions during the year	-	-
Appreciation/Depreciation in Investment in Transition Year	2.31	(2.31)
Closing Balance	-	(2.31)
Share Application money pending allotment	622.19	-
	624.14	148.82

# Note 15. Non Current - Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liability	86.93	-
	86.93	-

# Note 16. Non Current - Provision

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	1.29	-
	1.29	-

# Note 17. Borrowings

Particulars		As at 31st March, 2025	As at 31st March, 2024
Secured Loan			
(i) Vehicle Loan from SBI		-	34.85
	A)	-	34.85
Unsecured Loan			
(i) Loan from other parties		0.01	-
(ii) Loan from related parties		150.49	
	В)	150.50	-
Total	(A+B)	150.50	34.85



### Note 18. Current Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liability	8.33	-
	8.33	-

# Note 19. Trade Payables

(₹ in Lakhs)

As at 31st March, 2025	As at 31st March, 2024
-	-
18.02	-
18.02	-
	31st March, 2025 - 18.02

### Note 20. Other Financial Liabilities

(₹ in Lakhs)

		( \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Particulars	As at	As at
r ai ticulai s	31st March, 2025	31st March, 2024
Employee related liability	97.74	-
Interest Payable	2.97	-
Other Payable	0.30	-
	101.01	-

### Note 21. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditors for Expenses	8.28	4.26
Statutory Dues Payable	6.33	9.23
Advance from Customer	0.69	-
	15.30	13.49
		Ì

### Note 22. Provisions

(₹ in Lakhs)

As at 31st March, 2025	As at 31st March, 2024
1.63	1.06
0.01	-
1.64	1.06
	31st March, 2025 1.63 0.01

# Note 23. Revenue from Operations

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Services	166.32	153.31
Sale of Product	31.27	-
	197.59	153.31



### Note 24. Other Income

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest on Fixed Deposit with Bank	6.69	11.09
Interest on Loan Given	-	-
Other Income	0.04	0.03
Interest Income on Security Deposit	0.18	-
	6.92	11.12

### Note 25. Purchases

(₹ in Lakhs)

Particulars	For the Year ended For the Year Ended 31st March, 2025 31st March, 2024
Purchases of Stock in Trade	45.90 -
	45.90

# Note 26. Changes In Inventories

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening Stock	13.33	-
Closing Stock	41.63	-
	(28.30)	-

# Note 27. Employee Benefits Expense

(₹ in Lakhs)

59.59	46.62
	1 70.02
3.66	0.21
1.30	-
1.06	0.87
65.61	47.70
_	1.30 1.06

### **Note 28. Finance Costs**

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest on Vehicle Loan	2.56	2.28
Interest on ICD	-	-
Other Finance Charges	0.28	0.13
Interest expense on Lease Liability	4.22	-
	7.06	2.41



### Note 29. Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Auditors' Remuneration	1.30	0.70
Administrative Expenses	0.29	-
Business Promotion Expenses	16.32	7.52
Legal & Professional Fees	48.26	26.01
Computer Software Exps	0.25	0.74
Commission & Brokerage Expense	26.50	31.50
Conveyance & Travelling Expenses	14.18	2.38
Listing Fees	3.25	3.25
Office Expense	0.04	-
Repairs & Maintenance	3.19	5.90
Impairment for Fair Value of Investments	7.73	-
Impairment for Fixed Assets	26.45	-
Rent, Rates & taxes	17.58	19.27
Internet & Telecommunication Expense	1.35	1.48
Sundry Balance Written Off	50.89	80.29
Insurance Expenses	1.60	2.21
Stationery & Printing Expenses	0.40	0.57
Loss on Sale of Asset	8.10	-
Miscellaneous Expenses	3.84	3.20
	231.53	185.02

### Note 30. Earnings Per Share (EPS)

(₹ in Lakhs)

(,		(\ III Lakiis)
Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (Rs. in lakhs)	(148.74)	(89.57)
(b) Weighted average number of Equity Shares (Basic and Diluted)	3,600,000	3,600,000
(c) Earnings per Share		
- Basic & Diluted Earnings per Share of Rs 10 each (in Rs)	(4.13)	(2.49)

### Note 31. Auditors Remuneration and Reimbursement

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Statutory Audit Fees	1.30	0.70
	1.30	0.70

### Note 32. The Company does not have any Contingent Liabilities and Capital Commitment

# Note 33. Segment Reporting

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.



### Note 34 Details of Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium

The company did not have any transactions with Small Scale Industrial ('SME's') undertakings during the year ended March 31, 2025 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.

### **Note 35 Retirement Benefits**

### **Defined Contribution Plan**

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

### Note 36. Financial Instruments

### (i) Fair Value measurement

# Financial Instrument by category and hierarchy

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 prices (unadjusted) in active markets for identical assets or liabilities; and

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.

The carrying values of the financial instruments by categories were as follows:

Particulars	For the Year ender 31st March, 2025	.
Financial Assets		
At Amortised Cost		
(i) Investments	1.50	1.55
(ii) Trade Receivables	38.28	47.62
(iii) Cash and Cash Equivalents	709.79	137.15
(iv) Bank Balance other than (iii) above	26.72	180.29
(v) Loans	2.97	-
(vi) Other Financial Assets		- 17.17
(vii) Other Current Assets	75.79	66.41
	855.09	450.19



(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
At FVTPL		
Financial Liabilities		
At Amortised Cost		
(i) Borrowings	150.50	34.85
(ii) Trade Payables	18.02	-
(iii) Other Financial Liabilities	101.01	-
(iv) Other Current Liabilities	15.30	13.49
	284.82	48.34

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.

### Note 37: Related Parties

### (A) List of Related Parties: where control exists

# (i) Name of the Subsidiary Companies

### **Direct Subsidiary Companies**

- 1. Relic Pharma Limited (Earlier Relic Shares & Securities Ltd.) 99.93% Subsidiary Company.
- 2. Truhealthy Wellness Private Limited 69.5% Controlling Interest

### (ii) Other Related Party in which Directors are interested

Lyka Generics Limited

### (iii) (a) Key Managerial Person (KMP)

Baijoo Raval - CFO and Whole Time Director

Mukesh Desai - Director

Kunal Gandhi - Director

Dhara Shah - Director

Nehal Mishra - Company Secretary

### (iii) (b) Other Related Party

Niti Raval - Relative of Director

### (B) Transactions during the year with Related Parties

Particulars	FY 2024-2025	FY 2023-2024
Directors Remmuneration - Baijoo Raval	20.00	24.00
Salary - Niti Raval	5.00	6.00
Commission Expenses	26.50	-
Interest Received	3.30	-
Loan Given to Truhealthy Wellness Private Limited	200.00	-



### (C) Balances outstanding at the end of the year

(₹ in Lakhs)

Particulars	FY 2024-2025	FY 2023-2024
Loans to Party		
Truhealthy Wellness Private Limited	202.97	-

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

### **Note 38 Other Statutory Information**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) 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:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

### Note 39

Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

As per our report of even date

For Uday Pasad and Associates,

**Chartered Accountants** 

Firm Registration No. 113230W

For and on behalf of the Board of Directors **Relic Technologies Limited** 

### **Uday Premji Pasad**

Proprietor

Membership No.: 046581

UDIN No. 25046581BMGSQR5711

Place: Mumbai

Date: 27th May, 2025

Baijoo Madhusudan Raval Whole Time Director & CFO

DIN: 00429398

Place: Mumbai Date: 27th May, 2025 Kunal Narendra Gandhi

Non- Executive Director

DIN: 01516156



If undelivered, please return to



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