

18th
Annual Report
2008-2009

RELIC



TECHNOLOGIES LTD.

"Value Beyond Performance"

Board of Directors

Mr. M. M. Raval - Chairman
Mr. Uday Raval - Managing Director
Mr. Baijoo Raval
Mr. S. S. Upadhyaya
Mr. H. K. Choksey
Mr. M. J. Desai
Mr. I. D. Joshi

Bankers

Union Bank of India
Axis Bank Ltd.

Auditors

S K Bajaj & Associates
Chartered Accountants,
439, Hasham Premji,
R. No. 508, Kalbadevi Road,
5th Floor, Mumbai - 400 002

Registered Office

J-Block, Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400 002.
E-mail : relic1@rediffmail.com

Registrar & Transfer Agent

Bigshare Services Private Ltd.
E/2, Ansa Industrial Estate
Sakivihar Road, Sakinaka,
Andheri (East), Mumbai 400 072.
Tel: 28470652, 28473474

NOTICE

Notice is hereby given that the 18TH Annual General Meeting of the Company **RELIC TECHNOLOGIES LIMITED** will be held on **Wednesday 30th September 2009** at 11.30 a.m. at the Regd. Office at J Block Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai 400 002 to transact the following business:-

ORDINARY BUSINESS

1. To receive, approve, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2009 and the Balance sheet as at that date together with the Auditor's Report thereon and the Report of the Directors.
2. To appoint a Director in place of Shri M M Raval who, retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri M J Desai who, retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution AS SPECIAL RESOLUTION.

RESOLVED THAT in partial modification of the Resolution passed at the Extra ordinary general Meeting held on 30th January 2009 and in accordance with the provisions of sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to the limits specified in Schedule XIII to the said Act, the consent of the Company be and is hereby accorded to the payment of enhanced remuneration to Mr M. M. Raval, Chairman of the Company with effect from 1st July, 2009 for the remainder of the tenure of his office on the terms and conditions including remuneration as set out herein below with liberty to the Board of Directors to alter and vary the terms and conditions including the remuneration so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Mr. M M Raval.

Salary: Rs. 40 000 (Rupees Forty Thousands only) per month.

Perquisites: No change in perquisites

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions relating to the payment of remuneration to the managerial persons or to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limits."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution AS SPECIAL RESOLUTION.

" RESOLVED THAT in partial modification of the Resolution passed at the Extra Ordinary General Meeting held on 30th January 2009, and in accordance with the provisions of sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to the limits specified in Schedule XIII to the said Act, the consent of the Company be and is hereby accorded to the payment of enhanced remuneration to Mr. Baijoo Raval Whole Time Director of the Company with effect from 1st July, 2009 for the remainder of the tenure of his office on the terms and conditions including remuneration as set out herein below with liberty to the Board of Directors to alter and vary the terms and conditions including the remuneration so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Mr Baijoo Raval.

Salary: Rs.40, 000 (Rupees Forty Thousands only) per month.

Perquisites: No change in perquisites

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions relating to the payment of remuneration to the managerial persons or to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limits."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution."

- 7 To consider and, if thought fit, to pass with or without modification(s) the following resolution AS SPECIAL RESOLUTION.

RESOLVED THAT pursuant to Section 314 of the Companies Act, 1956, consent be and is hereby given to the Board of Directors to appoint Smt Niti B. Raval as Dealer, and to fix her salary as Rs 20,000 p.m. w.e.f 1st August 2009, who is wife of Shri Baijoo Raval Director of the Company.

Registered Office:
J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400002
Date: 30th July 2009

By order Of the Board

M. M. RAVAL
Chairman

NOTES

1. A member entitled to attend and to vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 28th September 2009 to 30th September 2009 both days inclusive.
3. All Documents, referred to in the Notice are open for inspection at the Regd. Office of the Company during office hours on all working days from Monday to Friday upto the date of the *Annual General Meeting*.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. Share holders are requested to kindly bring their copies of Annual Report to the meeting.
6. Company's Registrar and Share transfer Agent is Bigshare Services Private Limited E/2 Ansa Industrial Estate, Saki Vihar Road, Saki Naka Mumbai Andheri (East) Mumbai.
7. Equity shares are traded in demat form. ISIN No. is INE 452B01013

ANNEXURE TO THE NOTICE

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

Name of Director	M M Raval	Mukesh Desai
Date of Birth	30.03.1940	24.09.1954
Date of Appointment	30.03.1992	25.01.2006
Expertise in specific Functional Area	38 years experience in various fields	32 years
Qualification	Upto Matric	B.Com
Directorship in other Companies	Relic Pharma Limited Relic Labs Limited	N.A.
Membership in Committees of other Companies	N A	N.A.

EXPLANATORY STATEMENT

As required by section 173 of the Companies Act 1956.

ITEM NO 5 AND 6

Mr. M.M.Raval has been re appointed as Chairman of the Company for Five years w.e.f 1st January 2009 as per special resolution passed at the extra Ordinary General Meeting held on 30th January 2009.

Mr. Baijoo Raval has been re appointed as Whole Time Director of the Company for Five years w.e.f 1st January 2009 as per special resolution passed at the extra Ordinary General Meeting held on 30th January 2009.

Keeping in view the steep rise in the cost of living, general erosion in the value of rupee, increase in the responsibilities shouldered and their rich and diversified experience in the industry, it is deemed appropriate to increase their remuneration as set out in the resolution.

The Shareholders of the Company are requested to accord their approval for the same by passing Special Resolutions as per item Nos. 1 & 2

None of the Directors other than Shri M M Raval, Shri Uday Raval and Shri Baijoo Raval may be considered to be concerned or interested in the passing of this Resolution.

The notice and Explanatory Statement may also be treated as an abstract of the terms of appointment and payment of remuneration to the above named Chairman and Managing Directors as required to be circulated under section 302 of the Companies Act, 1956.

ITEM 7

Company has appointed Smt Niti B Raval as Dealer on 1st August 2009. She is wife of Baijoo Raval Director. She has passed exam conducted by NSE for this purpose. Her salary is Rs 20000 p.m. For Appointment of Smt Niti B Raval consent of Shareholders is required.

None of the Directors other than Shri M M Raval, Shri Uday Raval and Shri Baijoo Raval may be considered to be concerned or interested in the passing of this Resolution.

Registered Office:
J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400002
Date: 30th July 2009

By order Of the Board

M. M. RAVAL
Chairman

DIRECTORS' REPORT

To,
The Members,

Your Directors present their 18th Annual Report with Audited Statement of Accounts for the year ended on March 31, 2009.

	<u>Rs. In Lacs</u>	<u>Rs. In Lacs</u>
	YEAR ENDED 31-03-2009	YEAR ENDED 31-03-2008
TOTAL INCOME	83.80	161.86
PROFIT/LOSS BEFORE DEP. & TAX	(04.76)	17.14
DEPRECIATION	8.72	6.48
PROFIT/LOSS AFTER DEP.	(13.48)	10.66
PROVISION FOR TAX	0.31	5.10
Short/ excess Provision For I.T. Last Year	1.88	0.00
DIFFERED TAX LIABILITIES	1.12	0.23
PROFIT/LOSS AFTER TAX	(10.79)	5.79
BAL. BROUGHT FORWARD	35.18	45.24
BAL AVAILABLE FOR APPROPRIATION	24.39	51.03
TRANSFERRED TO GEN. RESERVE	-----	-----
DEFERRED TAX OF EARLIAR YEAR		15.84
BAL. CARRIED TO BALANCE SHEET	24.39	35.19

OPERATIONS

Company is member of National Stock Exchange and Company has institutional clients. Company is implementing the policy of minimizing the cost and to make profit. This year Company has incurred net loss of Rs 10.79 lacs. This loss is because of slackness in market. Company's subsidiary has ceased business of pharmaceuticals.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri M M Raval and Shri M J Desai retire by rotation at the ensuing Annual General Meeting. They are eligible for re-appointment. The Board recommends for re appointments.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2009 the applicable accounting standards have been followed along with proper explanation relating to material departures:
- (ii) That 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 at the end of financial year and of the profit or loss of the Company for the year under review:
- (iii) That the Directors have taken proper and sufficient care for the maintenance of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2009 on a going concern basis:

DEPOSITS

The Company does not have any overdue and/or unclaimed deposits.

AUDITORS

The Auditors M/s S K Bajaj & Associates, Chartered Accountants and Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting. They are eligible for re- appointment.

CORPORATE GOVERNANCE

Company has implemented Corporate Governance and report there on is given in this Annual Report.

PARTICULARS OF EMPLOYEE

The information required under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of expenses) Rules 1975, not applicable.

COMPLIANCE CERTIFICATE

Company has obtained Compliance Certificate from Practicing Company Secretary for the year ended 31st March 2009.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and technology absorption are not applicable to the Company.

FOREIGN EXCHANGE

There is no inflow or outflow of Foreign Exchange.

LISTING OF SHARES

Equity Shares are listed on BSE and Ahmedabad Stock Exchange. Listing fees of BSE is paid.

SUBSIDIARY COMPANY

The Audited Statement of accounts of **RELIC PHARMA LIMITED**, together with the reports of the Directors and Auditors for the year ended March 31, 2009, as required under section 212 of the Companies Act, 1956 are attached.

ACKNOWLEDGEMENT

The Board of Directors wishes to express their sincere thanks to Bankers, Shareholders, Clients, SEBI, NSE, BSE and the Staff of the Company for extending their continued support during the year.

For and on behalf of the Board

Place: Mumbai
Date: 30th July 2009

M.M.Raval
Chairman

CORPORATE GOVERNANCE REPORT

a) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in transparent dealings and integrity and compliance of rules and regulations. The Company firmly believes that good corporate governance is pre-requisite to meet the stakeholders' requirements and needs. The mandatory requirements of the code of Corporate Governance as per clause 49 of the listing agreement have been implemented by your Company.

b) BOARD OF DIRECTORS

The Board of Directors comprises of a Chairman, Two Whole Time Director, and four Non Executive Independent Directors.

a) The composition of the Board of Directors and their attendance at the meetings during the period and at the last Annual General Meeting as also number of other directorships, membership of committees are as follows: -

Name of Director	Status	No. of Board meetings Attended	Attendance at last AGM	No. of other Directorships	Committee Membership	
					Member	Chairman
Mr. M. M. Raval	Chairman	6	Yes	2	2	1
Mr. U. M. Raval	N.E.D	---	---	3	---	---
Mr. B. M. Raval	WTD	6	Yes	2	3	---
Mr S.S.Upadhyaya	I.N.E.D	---	No	---	-	1
Mr. Hemant Choksey	I.N.E.D	6	No	---	---	1
Mr.Mukesh Desai	I.N.E.D.	---	No	1	---	---
Mr.I.D.Joshi	I.N.E.D.	---	Yes	---	---	---

N.E.D Non Executive Director

W.T.D Whole Time Director

I.N.E.D Independent Non Executive Director

Notes:

During the period ended 31st March 2009, Six Board Meetings were held on the following dates 29th April 2008, 22nd July 2008, 10th September 2008, 24th October 2009, 22nd December 2008 and, 30th January 2009

c) AUDIT COMMITTEE

The Audit Committee comprises of viz Shri S.S.Upadhyaya one non-executive Director, Shri Hemant Choksey Non Executive Independent Director appointed as Chairman of Audit Committee on 29th January 2007 and two executive Directors namely Shri M.M.Raval and Shri Baijoo Raval. Shri Hemant Choksey is Chairman of the Committee Baijoo Raval Compliance officer is the Secretary of the Committee.

The Committee met four times during the period ended 31st March 2009.

The terms of reference of the Committee are as per the guidelines set out in Clause 49 of the listing agreement with the Stock Exchanges and section 292A of the Companies Act, 1956 and inter alias it briefly includes review of quarterly and Annual financial statements, the statutory Auditor's Report on the financial statements, Internal audit reports, internal controls, Accounting policies and to generally interact with the Internal Auditors and Statutory Auditors.

d) SHARE TRANSFER COMMITTEE

The Committee comprises of Shri M.M.Raval, Shri H K Choksey and Shri Baijoo Raval .The Committee normally meets twice a month to approve transfer of shares and other shares related matters. Shri M.M.Raval is the Chairman of the Committee.

E) REMUNERATION COMMITTEE

Remuneration Committee comprises of Shri S.S.Upadhyaya as Chairman of the committee and Shri M.M.Raval and Shri Baijoo Raval Directors are committee members. During the year under review, no Meeting was held.

The details of remuneration paid to Chairman and whole time Director of the Company during the period ended 31st March 2009 are given below.

Remuneration paid to Directors during the period ended 31st March 2009

NAME OF THE DIRECTOR	SALARY	PERQUISITES	CONTRIBUTION TO VARIOUS FUNDS	TOTAL
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Shri M.M.Raval	2,40,000	----	9360	2,49,360
Shri Baijoo Raval	2,40,000	----	9360	2,49,360

g) GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:-

Year/Period Ended	Date of Meeting	Time
31 st March 2006	30 th September 2006	11.30 A.M.
31 st March 2007	28 th September 2007	11.30 A.M.
31 st March 2008	30 th September 2008	11.30A.M.

h) DISCLOSURES

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

i) MEANS OF COMMUNICATION.

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

j) GENERAL INFORMATION FOR MEMBERS

I)	Annual General Meeting	:	Period Ended 31.03.2009
	Date & Time.	:	30 th September 2009 at 11.30 a.m.
	Venue	:	J-Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai - 400 002.

ii)	Financial Calendar (tentative and subject to change) Mailing of Annual Reports Results for the quarter ending 30 th June, 2009 30 th Sept., 2009 31 st December 2009 31 st March 2010	:	Last week of July 2009 Last Week of October 2009 Last Week of January 2010 Last Week of April 2010
iii)	Date of Book closure	:	28 th September 2009 to 30 th September 2009
iv	Dividend Payment Date	:	N.A
v)	Listing of Equity Shares on Stock Exchanges and market information.		

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

(vi) REGISTRAR & TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

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

BIGSHARE SERVICES PRIVATE LIMITED
E/2 Ansa Industrial Estate
Saki Vihar Road.
Saki Naka
Andheri (East) Mumbai - 400072.

Share transfers in physical form are processed within about 2 weeks from the date of receipt of the valid and completed documents.

(vii) DISTRIBUTION OF SHAREHOLDING AS ON 31st March 2009

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
1-5000	1059	70.60	2243770	6.23
5001-10000	207	13.80	1816290	5.04
10001-20000	102	6.80	1667800	4.63
20001-30000	39	2.60	994410	2.76
30001-40000	23	1.53	846080	2.35
40001-50000	20	1.33	948980	2.63
50001-100000	20	1.33	1434720	3.98
100001- and above	30	2.00	26047950	72.35
Total	1500	100.00	3,60,00,000	100.00

Shareholding pattern as on 31.03.2009

Category		No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1	Promoters	2384686	66.24
	- Indian Promoters	2384686	66.24
	- Foreign Promoters	----	----
2	Persons acting in concert		
	Sub – Total	23,84,686	66.24
B	Non-Promoter's Holding		
3	Institutional Investors		
a)	Mutual Funds and UTI	1,000	0.03
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Government Institutions)	----	
c)	FII's	----	----
	Sub – Total	1,000	0.03
4	Others		
a)	Private Corporate Bodies	190783	5.30
b)	Indian Public	1021603	28.37
c)	NRI's/OCB's	1928	0.05
d)	Any Other (Please specify)		0.05
	Sub-Total	12,15,314	33.59
	Grand Total	36,00,000	100.00

(viii) DEMATERIALISATION OF SHARES.

As on 31st March 2009, 96.72 % of the Company's Shares representing 3482084 shares were held in dematerialized form and the balance 117916 shares were held in physical form.

(ix) ADDRESS FOR CORRESPONDENCE

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

Shareholder's correspondence should be addressed to Big Share Services Private Limited
Shareholders holding shares in electronic mode should address their correspondence to their respective Depository participants.

S. K. BAJAJ & ASSOCIATES

Chartered Accountants

439, HASHAM PREMJI, R.NO.508, KALBADEVI ROAD, 5TH FLOOR, MUMBAI : 400 002 TEL : 2208 2208

CERTIFICATE

To the Members of
Relic Technologies Ltd.

We have examined the compliance of conditions of corporate governance by RELIC TECHNOLOGIES LIMITED for the period ended 31st March 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

We state that in respect of investors grievances received during the period 1st April 2008 to 31st March 2009 no investor grievance are pending against the Company as per the records maintained by the Company and presented to the Shareholders transfer Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. K. Bajaj & Associates
Chartered Accountants

Place: Mumbai
Date: 30th July 2009

Shashikant Bajaj
Proprietor

CIN of the Company : U65910MH1991PLC064323
Nominal Capital : Rs.5,00,00,000/-
Paid up Capital : Rs.3,60,00,000/-

COMPLIANCE CERTIFICATE

To,
The Members
RELIC TECHNOLOGIES LIMITED,
Mumbai.

We have examined the registers, records, books and papers of **RELIC TECHNOLOGIES LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed / by paying additional fees as prescribed under the Act and the rules made thereunder.
3. The Company being Public Limited, comments are not required.
4. The Board of Directors duly met 6 (SIX) times respectively on 29th April, 2008, 22nd July, 2008, 10th September, 2008, 24th October, 2008, 22nd December, 2008 and 30th January, 2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

5. The Company has closed its Register of Members from 25th September 2008 to 30th September 2008 during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2008 was held on 30th September, 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One extra ordinary general meeting was held on 30th January, 2009 during the financial year after giving due notices to the members of the company and the resolution passed there at were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The company has obtained necessary approvals from Board of Directors, Members and previous approval of Central Government pursue to section 314 of the Act wherever applicable.
12. The Board of Director or duly constituted committee of Directors of has approved the issue of duplicate share certificates.
13. The Company has
 - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

- (iv) no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
-
- 14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
 - 15. The appointment of Managing Director/Whole-time Director/Manager has been made in compliance with the provision of the section 269 read with schedule XIII of the Act.
 - 16. The Company has not appointed any sole-selling agents during the financial year.
 - 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
 - 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 - 19. The Company has not issued any shares, debentures or other securities during the financial year.
 - 20. The Company has not bought back any shares during the financial year.
 - 21. There was no redemption of preference shares or debentures during the financial year.
 - 22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
 - 23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
 - 24. The Company has not made any borrowings during the financial year ended.

25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. A list of prosecution initiated against or show cause notices received by the company for alleged offences under the Act during the course of inspection carried by Registrar of Companies, Mumbai and also the fines and penalties or any other punishment imposed on the company in such cases is attached - (Appendix -1).
32. The Company has not received any amount as security from its employees during the financial year.
33. The company has not deducted any contribution towards Provident Fund during the financial year.

VKM & Associates
Company Secretaries

Place: Mumbai
Date :30/07/2009

Vijay Kumar Mishra
Proprietor
C.P.No.4279

ANNEXURE 'A'

Registers as maintained by the Company

Statutory Registers

1. Register of Members u/s 150
2. Minutes Book u/s 193
3. Books of Accounts u/s 209
4. Register of Particulars of Contracts in which directors are interested u/s 301
5. Register of Directors, Managing Director, Manager and Secretary u/s 303.
6. Register of Directors Shareholding u/s 307.

Other Registers

1. Register of Directors' Attendance
2. Register of Shareholders' Attendance
3. Register of Transfer
4. Register of Documents Sealed

VKM & Associates
Company Secretaries

Place: Mumbai
Date :30/07/2009

Vijay Kumar Mishra
Proprietor
C.P.No.4279

ANNEXURE 'B'

Form and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2009.

Sr. No.	Form No./ Return	Filed under Section	For	Date of filing	Whether filed within prescribed time yes/No	If delay in filing whether requisite additional fee paid Yes/No
01.	Form No. 20B	159	Annual Return for 2007-2008	01/12/2008	NO	YES
02.	Form No.23AC & 23ACA	220	Balance Sheet and Profit & Loss Account for the year ended on 31 st March, 2008	30/10/2008	NO	YES
04.	Form No.25C	269(2) & Sch.XIII	Intimation about appointment of managing or whole time director or manager having complied with the provisions Part-I and II of Schedule XII.	17/04/2009	NO	YES
05.	Form No.23	192	Registration of special resolutions and agreements.	17/04/2009	NO	YES

VKM & Associates
Company Secretaries

Place: Mumbai
Date :30/07/2009

Vijay Kumar Mishra
Proprietor
C.P.No.4279

Appendix -1

1. *u/s. 58A Rule 11 of the Companies Act, 1956*
2. *u/s. 142 of the Companies Act, 1956*
3. *u/s. 193(6) of the Companies Act, 1956*
4. *u/s. 211(7) of the Companies Act, 1956*
5. *u/s. 217 (5) of the Companies Act, 1956*
6. *u/s. 224(8) of the Companies Act, 1956*
7. *u/s. 301 of the Companies Act, 1956*
8. *u/s. 420 of the Companies Act, 1956*

*VKM & Associates
Company Secretaries*

*Place: Mumbai
Date :30/07/2009*

*Vijay Kumar Mishra
Proprietor
C.P.No.4279*

AUDITOR'S REPORT

To,
The Members
Relic Technologies Limited

We have audited the attached Balance Sheet of M/s. Relic Technologies Limited as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of the India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 and 5 of the said order.

3. Further to our comments in the Annexure referred to paragraph 2 above we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account, as required by law, have been kept by the company, so far as appears from our examination of those books.
3. The Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account.
4. In our opinion, the balance sheet, Profit & Loss Account dealt with by this report comply with the mandatory accounting standards referred in sub-section (3C) of section 211 of the Companies Act, 1956.
5. In our opinion and based on information and written explanation is given to us, none of the directors are disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us and subject to notes on accounts, the said accounts give the information required by the companies Act 1956 in the manner so required and present a true and fair view, in conformity with the accounting principles generally accepted in India.

- a) In the case of balance sheet of the state of affairs of company as at 31st March, 2009.
- b) In the case of profit and loss account, of the Profit for the year ended on that date.

For S.K.BAJAJ & ASSOCIATES
Chartered Accountants

Date: 30/07/2009
Place: Mumbai

Shashikant Bajaj
(Proprietor)

Annexure To The Auditors' Report

Referred to in Paragraph 2 of our report of even date

1. In respect of its fixed assets:

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, the fixed assets have been physically verified by the management during the year, 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. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories.

- a. As explained to us, inventories have been physically verification by the management at regular intervals during the year.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

- a. The Company has granted unsecured loan of Rs Nil and has taken unsecured loan of Rs. 5.92 Lacs from the companies, firms or other parties covered in the registered maintained under section 301 of the Act.
- b. The company has not charged interest on loan granted. As explain to us by the management, there was no any written agreement / documents for loan granted / taken, hence we are not in a position to comments on terms and conditions and prima facie prejudicial to the interest of the Company.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.

5. In respect of transactions covered under Section 301 of the Companies Act, 1956;

- a. In our opinion and according to the information and explanations give to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanation given to us, There are no other transactions in pursuance of contracts or agreements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregation during the year to Rs. 5,00,000/- (Rupees Five Lac only) or more in respect of any party.

6. The Company has not accepted deposits from the public, within the meaning of deposit prescribed u/s 58 A of the companies Act, 1956 and rule framed there under.

7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.

8. The Central Government has not prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956.

9. In Respect of statutory dues:

a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.

b. There is no any case where dues of sales tax/ income tax/ custom tax/ wealth tax/ excise duty/ cess have not been deposited on account of any dispute.

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.

11. Based on our audit procedures and according to the information and explanation given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to debenture holders. The company has defaulted in repayment of dues of Rs. 1.31 Lacs to financial institution against insurance policies since last 9 years. As inform by the management to us the bank has accepted the one time settlement proposal to repay the principal only in 180 monthly instalments in next 15 years as per OTS letter of the bank dated 10/08/2006. The company is making the payments of instalment as per OTS letter of the bank.

12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.

14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name and in the name of directors of the company.

15. The Company has not given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima- facie prejudicial to the interests of the Company wherever applicable.

16. The Company has not raised any term loan during the year. We are not in a position to comments on utilization of the old overdraft loan of Rs.124.33 Lacs outstanding at the end of the year as the old loan sanction documents were not available for audit verification.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized from short term sources towards repayment of long-term borrowings and acquisition of fixed assets.

18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

19. The Company has not issued any debentures or not created securities during the year.

20. The Company has not raised any money by way of public issue during the year.

21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For S.K.BAJAJ & ASSOCIATES
Chartered Accountants

Date: 30/7/2009
Place: Mumbai

Shashikant Bajaj
(Proprietor)

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

BALANCE SHEET AS AT 31st March, 2009

	SCHEDULE	AS AT 31-03-2009 (Rs.)	AS AT 31-03-2008 (Rs.)
SOURCES OF FUNDS			
(1) Shareholders' Fund			
(a) Share Capital	1	36000000	36000000
(b) Reserve & Surplus	2	3114400	4193614
(2) LOAN FUNDS			
(a) Secured Loans	3	13466487	15017167
(b) Unsecured Loans	4	654342	87828
TOTAL		53235229	55298609
APPLICATION OF FUNDS			
(1) FIXED ASSETS	5		
(a) Gross Block		19933652	17099663
(b) Less : Depreciation		8324472	7619433
(c) Net Block		11609180	9480230
(2) INVESTMENTS	6	11075503	11075503
(3) CURRENT ASSETS, LOANS & ADVANCES :			
<u>Current Assets</u>	7		
(I) Sundry Debtors		7626272	6437588
(II) Cash & Bank Balances		2435136	4972876
<u>Loans & Advances</u>	8		
(I) Loans & Advances		9025615	11833441
(II) Sundry Deposits		13255573	13790584
		32342596	37034489
Less : CURRENT LIABILITIES & PROVISIONS			
(a) Current Liabilities	9	1792050	2291613
NET CURRENT ASSETS:-		30550546	34742876
TOTAL		53235229	55298609
Notes on Accounts	13		
As per our Report of even date			

For S K BAJAJ & ASSOCIATES
Chartered Accountants

For and on Behalf of the Board

Shashikant Bajaj
(Proprietor)
M.No 110817
PLACE : MUMBAI
DATE : 30/7/2009

M. M. Raval
Director

B. M. Raval
Director

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2009

		FOR THE YEAR ENDED ON	
	SCHEDULE	AS AT 31-03-2009	AS AT 31-03-2008
		(Rs.)	(Rs.)
INCOME :			
Income from operations	10	8379605	16186262
TOTAL INCOME		<u>8379605</u>	<u>16186262</u>
EXPENDITURE :			
Service Tax		957723	1815713
NSE Turnover Tax		3685429	6756363
Director Remuneration		480000	480000
Administrative & Other Expenses	11	3588347	5320244
Finance Charges	12	144410	100076
TOTAL EXPENDITURE		<u>8855909</u>	<u>14472396</u>
Profit Before Depre.& Taxation		-476304	1713866
Depreciation		871949	648045
Profit/(Loss) Before Taxation		-1348253	1065821
Provision For Taxation (IT & FBT)		30446	510000
Deferred Tax		111765	23050
Excess Provision of Taxation Written Off		187720	0
Profit/(Loss) After Tax		-1079214	578871
Add: Balance b/f from previous years		3518614	4523929
Profit/Loss Available for Appropriation		2439400	5102800
Deferred Tax of earlier year		0	1584186
APPROPRIATIONS			
Surplus / Deficit carried to Balance Sheet		2439400	3518614

As per our Report of even date.

For S K BAJAJ & ASSOCIATES
Chartered Accountants

For and on Behalf of the Board

Shashikant Bajaj
(Proprietor)
M.No 110817
Place : **MUMBAI**
DATE : 30/07/2009

M. M. Raval **B. M. Raval**
Director Director

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

RELIC TECHNOLOGIES LIMITED

SCHEDULES TO FINANCIAL STATEMENTS	AS AT 31-03-2009	AS AT 31-03-2008
<u>SCHEDULE 1</u>		
SHARE CAPITAL		
AUTHORISED		
50,00,000 Equity Shares of Rs. 10/- each	<u>50,00,000</u>	<u>50,00,000</u>
ISSUED, SUBSCRIBED & PAID UP:		
36,00,000 Equity Shares of Rs. 10/- each	36,00,000	36,00,000
Issue of convertible warrants	<u>0</u>	<u>0</u>
	<u>36,00,000</u>	<u>36,00,000</u>
<u>SCHEDULE 2</u>		
RESERVES AND SURPLUS		
<u>Capital Reserve</u>		
Forfeiture of Convertible Warrants	675000	675000
<u>Profit & Loss Account</u>		
As per last Balance Sheet	3518614	4523929
Add: Addition during the year	-1079214	578871
Less: Deferred Tax	0	1584186
APPROPRIATIONS :		
Surplus / Deficit carried to Balance Sheet	2439400	3518614
TOTAL	<u>3114400</u>	<u>4193614</u>
<u>SCHEDULE 3</u>		
SECURED LOANS		
Vehicle Loans	1033337	1252807
(under car finance Scheme - for Cars)		
LIC Of India - Secured against Keyman Policy	0	131210
Overdraft loan from Janta Sahakari Bank Ltd	12433150	13633150
"(Against Mortgage of Office premises & personal gurantee of directors)		
TOTAL	<u>13466487</u>	<u>15017167</u>
<u>SCHEDULE 4</u>		
UNSECURED LOANS		
Loan from companies	62048	87828
Loan from Directors & their Relatives	<u>592294</u>	<u>0</u>
Total	<u>654342</u>	<u>87828</u>

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

SCHEDULE (5)

FIXED ASSETS - SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

SR No	DESCRIPTION	<u>GROSS BLOCK</u>				<u>DEPRECIATION</u>				<u>NET BLOCK</u>	
		AS AT 01.04.2008	ADDITION	DEDUCTION	AS AT 31-03-2009	AS AT 01.04.2008	FOR THE YEAR	DEDUCTION DURING THE YEAR	TOTAL DEPRE 31-03-2009	AS AT 31-03-2009	AS AT 31-03.2008
1	Fax Machine	21800	0	0	21800	6866	1036	0	7902	13898	14934
2	Computer	1908484	350000	0	2258484	1892824	46073	0	1938897	319587	15660
3	Telephone Installation System	210116	0	0	210116	176200	9981	0	186181	23935	33916
4	Furniture & Fixtures	1436834	2867877	0	4304711	1161857	193215	0	1355072	2949639	274977
5	Vehicle	5394490	0	390788	5003702	2358611	477385	166910	2669086	2334616	3035879
6	Office Premises	7775000	0	0	7775000	1782252	126733	0	1908985	5866015	5992748
7	Air Conditioners	187088	0	0	187088	118273	8887	0	127160	59928	68815
8	Refrigerator	5800	0	0	5800	5452	276	0	5728	72	348
9	Office Equipment	134551	6900	0	141451	96383	6560	0	102943	38508	38168
10	Colour Television	25500	0	0	25500	20715	1803	0	22518	2982	4785
	TOTAL	17099663	3224777	390788	19933652	7619433	871949	166910	8324472	11609180	9480230
	PREVIOUS YEAR :	15186259	1913404	0	17099663	6971388	648045	0	7619433	9480230	

RELIC TECHNOLOGIES LTD
(formerly known as RELIC FINANCE LIMITED)

SCHEDULE 6

INVESTMENT LIST (QUOTED TAKEN AT COST)

Sr. No.	SCRIP NAME	31.03.2009		31.03.2008	
		QTY	COST VALUE	QTY	COST VALUE
1	RELIANCE NATURAL RESOURCES	300	23196	300	23196
2	BANK OF MADURA LTD	100	11680	100	11680
3	COATS VIYELLA INDIA LTD	500	49622	500	49622
4	CORPORATE COURIERS LTD.	1700	17170	1700	17170
5	CREDENCE SOUND & VISION LTD.	700	6480	700	6480
6	ELQUE POLYESTERS LTD	19500	97500	19500	97500
7	GTL LTD	100	22860	100	22860
8	GUJARAT CYPROMET LTD.	1800	7245	1800	7245
9	GUJARAT THEMES LTD.	300	7642	300	7642
10	HICS CEMENTS LTD	5100	19430	5100	19430
11	H.P.C.L.	1	139	1	139
12	INDRAPRASHTA MEDICAL CORP. LTD.	1500	57225	1500	57225
13	KENGOLD (INDIA) LTD.	100	2825	100	2825
14	KOPRAN LTD	100	13840	100	13840
15	LYKA LABS LTD	400	21715	400	21715
16	LLOYDS FINANCE LTD	50	0	50	0
17	MASTER GAIN-92	500	6250	500	6250
18	MASTER SHARE	200	1481	200	1481
19	PARAKRAM TECHNOLOGIES LTD.	1800	11895	1800	11895
20	PHARMA OFFSET LTD.	41800	440053	41800	440053
21	PUNJAB COMMUNICATIONS LTD	100	27880	100	27880
22	RAMA NEWSPRINT & PAPERS LTD	800	16858	800	16858
23	RELIANCE INDUSTRIES LTD	1	296	1	296
24	RINKU POLYCHEM LTD.	200	1360	200	1360
25	SOUTHERN FUELS LTD	2000	20840	2000	20840
26	STANDARD INDUSTRIES LTD	500	2750	500	2750
27	TECHNO FORGE LTD	300	855	300	855
28	TITANOR COMPONENTS LTD	200	27026	200	27026
29	VBC FERRO ALLOY LTD.	100	4129	100	4129
	UNQUOTED LIST				
30	LYKA EXPORTS LTD	4800	150000	4800	150000
31	RELIC SHARES & SECURITIES LTD	100000	10000000	100000	10000000
32	VAISHYA CO-OP BANK LTD.	100	5261	100	5261
			11075503		11075503

Market value of quoted investment, As certified by the management is Rs. 333513/-

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

SCHEDULE 7

CURRENT ASSETS

(I) Sundry debtors

Over six months(unsecured)

I) Consider good	76725	76725
ii) consider doubtful	4922303	5000329
Others(Unsecured)		
I) Consider good	2627244	1360534
ii) consider doubtful	0	0
	7626272	6437588

(II) Cash & Bank Balance

Cash on hand	375743	686689
Balances with schedule Bank In Current Accounts	2059393	4286187

Total	2435136	4972876
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SCHEDULE 8

LOANS, ADVANCES & DEPOSITS

(I) Loans & Advances (Unsecured)

Considered good

Loans to Associate companies	2265574	4167206
Loans to Subsidiary Company	2882770	3487770
Loans and Advances recoverable in cash or kind for value to be received	0	350000
TDS / Advance tax	109878	57033

Considered doubtful

Loans and Advances recoverable in cash or kind	3767393	3771432
	9025615	11833441

(ii) Sundry Deposits

UTI Bank Ltd	2763813	3174824
Shramik NSP Sanstha	0	124000
National Stock Exchange	5000000	5000000
Security Deposit	91760	91760
Bhangwadi office/parking deposit	1500000	1500000
Security Deposit for Andheri office	3400000	3400000
Deposit for Premises	500000	500000

Total	13255573	13790584
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SCHEDULE 9

CURRENT LIABILITIES

Sundry Creditors	148212	96435
O/s Expenses	164021	124042
Provision for Taxation/FBT	30446	510000
Deffered Tax Liabilities	1449371	1561136
Total	1792050	2291613

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

SCHEDULE 10

INCOME FROM OPERATIONS

NSE Brokerage	8102607	15568347
Interest Income	255952	283757
Dividend	4850	6722
Profit on sale of shares - Short Term	14986	322004
Miscl. Income	0	3500
Excess provision w/off	1210	1932
Total	<u>8379605</u>	<u>16186262</u>

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

SCHEDULE 11
ADMINISTRATIVE & OTHER EXPENSES

Advertisement	11797	4000
Auditor's Remuneration	22000	19101
Baddebts	1015960	1655166
Bank charges	48090	40580
Books & Periodicals	1375	3168
Business Promotion	74099	377693
Car Insurance	49060	75164
Computer software	14044	27608
Conveyance	51266	40878
Demat Charges	36225	56038
Electricity	84239	68521
Employer's Contribution to PF	21240	24840
Employee's Profession Tax	4250	0
Foreign Travelling	0	279754
General Expenses	50867	48082
Internet Charges	10400	10956
Legal Charges, R & T Exps	36624	52771
Listing Fees	18584	25750
Long Term Capital Loss on Shares	0	23639
Loss on sale of assets	138878	0
Membership & Subscription	2490	2414
NSE Insurance	85551	79214
Office Rent	264000	484000
Postage & Courier	9041	8555
Printing & Stationery	32989	30332
Professional Charges	215124	576701
Repair & Maintenance	34367	30417
Salary & Staff contract charges	485539	410155
Security Charges	1800	1850
Shop & Est License	1200	1200
Society Maint charges	2860	0
Staff Welfare	33384	31743
Stamp duty	11201	14560
Stock Exchange charges	293443	334819
Telephone	202540	217065
Transaction charges	19022	36078
Travelling	19711	8024
Vehicle Maintenance	116103	164408
Vsat Rent	68984	55000
Total	3588347	5320244

SCHEDULE 12

FINANCE CHARGES

Interest	144410	100076
Total	144410	100076

SCHEDULE '13' : SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009 AND THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

1. SIGNIFICANT ACCOUNTING POLICIES :

A. BASIS OF ACCOUNTING:

The Accounts have been prepared on historical cost concept basis of accounting. The Company adopts the accrual system of accounting.

B. REVENUE RECOGNITION:

All Income earned are accounted for on an accrual basis of Accounting.

C. EXPENSES:

1. All expenses including interest and finance charges are provided on accrual basis.

D. DEPRECIATION:

Depreciation has been provided on straight line method and as per Schedule XIV of the Companies Act, 1956.

E. INVESTMENTS:

Investment in Shares & Securities has been reflected at cost. No provision has been made in the accounts for the diminution in the value of shares if any under the head of Investments.

F. LOANS & ADVANCES

Loans and advances, sundry deposits and debtors are subject to confirmation and their reconciliation from respective parties.

2. SUNDRY DEBTORS :

Debtors outstanding more than six months Rs. 49.99 Lacs include doubtful debtors Rs. 49.22 Lacs. No provision for bad & doubtful has been made in the books of accounts as the company is trying to recover the same in full and presently it is not possible to quantify the irrecoverable amount from doubtful debts.

4. DETAILS OF AUDITORS' REMUNERATION

	<u>31-3-2009</u>	<u>31-3-2008</u>
Statutory Audit fees	11,000/-	11,236/-
Tax Audit Fees	11,000/-	7865/-
	<u>22,000/-</u>	<u>19,101/-</u>

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

6. MANAGERIAL REMUNERATION :

Director's Remuneration

<u>Name of the Directors</u>	<u>31.03.2009</u>	<u>31.03.2008</u>
Mr. Baijoo M. Raval	Rs. 240000/-	Rs. 240000/-
Mr. Madhusudan Raval	Rs. 240000/-	Rs. 240000/-

As per our report of even date

For S.K.BAJAJ & ASSOCIATES
Chartered Accountants

For and on behalf of Board

Shashikant Bajaj
(Proprietor)
Place : Mumbai
Date : 30th July, 2009

M.M.Raval
Director

B. M. Raval
Director

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

CASH FLOW STATEMENT FORMAT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2009

	(Rs. in Lakhs)	
	<u>2008-09</u>	<u>2007-08</u>
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES :-</u>		
Net Profit/Loss as per Profit & Loss Account	-10.79	5.79
Adjustment For :-		
Depreciation	8.72	6.48
Provision for Income Tax/FBT	0.31	5.10
Deferred Tax Liability / Asset	-1.12	-0.23
Excess Provision Written-off	-1.88	0.02
Profit from Investment	0.00	-3.22
Loss from Investment	0.00	0.24
Loss on Sale of Fixed Assets	1.39	0.00
Bad Debts	10.16	16.55
Interest Paid	1.44	1.00
Interest Received	-2.56	-2.84
Dividend Income	-0.05	-0.07
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5.62	28.82
Adjustment for :-		
(Increase)/Decrease in Current Assets	-22.05	-8.09
Increase/(Decrease) in Current Liabilities	0.92	0.74
CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX & EXTRA ORDINARY ITEMS	-15.51	21.47
Income Tax and FBT Paid During the Year	-3.22	-2.57
CASH GENERATED FROM OPERATION	-18.73	18.90
<u>(B) CASH FLOW FROM INVESTING ACTIVITIES :-</u>		
Purchase of fixed assets	-32.25	-19.13
Sale of fixed assets	0.85	0.00
Purchase of Investments	0.00	-0.23
Sale of Investments	0.00	4.19
Interest Received	2.56	2.84
Dividend Received	0.05	0.07
NET CASH FLOW FROM INVESTING ACTIVITIES	-28.79	-12.27
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Interest Paid	-1.44	-1.00
Loans & Advances Recovered	28.08	18.18
Deposits Received	5.35	-8.25
Unsecured Loans Borrowed	5.66	-8.24
Repayment of Secured Loans	-15.51	6.67
NET CASH FLOW USED IN FINANCING ACTIVITIES	22.14	7.36
NET INCREASE IN CASH AND CASH EQUIVALENTS	-25.38	13.98
Cash & Cash Equivalents (Opening Balance)	49.73	35.75
Cash & Cash Equivalents (Closing Balance)	24.35	49.73

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of RELIC TECHNOLOGIES LIMITED derived from the audited annual accounts for the year ended 31st March, 2009 and 31st March, 2008 and found the same to be drawn in accordance therewith and also the requirements of Clause 32 of the listing agreements with the Stock Exchanges.

For S.K. BAJAJ & ASSOCIATES
Chartered Accountants

PLACE : MUMBAI
DATE : 30/7/09

Shashikant Bajaj
(Proprietor)

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

Balance Sheet-Abstract and Companies General Business Profile

i. Registration No. : 64323 State Code. 011
Balance Sheet Date : 31st March 2009

ii. Capital raised during the year (Amount in Rs.) - Rs NIL

iii. Position of mobilisation and deployment of funds (Amount in Rs.)

Total Liabilities Rs. 53235229 Assets - Rs. 53235229

Sources of funds :

Paid-up Capital -	Rs. 3,60,00,000	Reserves and Surplus	Rs. 31,14,400
Secured Loans	Rs. 1,34,66,487	unsecured Loans	654342

Application of Funds :

Net Fixed Assets	Rs. 11609180	Investments	Rs. 11075503
Net Current Assets	Rs. 30550546	Misc. Expenditure	Rs. - NIL-
Accumulated Losses	Rs. NIL		

iv. Performance of Company (Amount in thousands)

Turnover -	Rs. 8380	Total Expenditure	Rs. 15120
Profit Before Tax	Rs. (1348)	Profit/Loss After Tax	Rs (1079)
Earnings Per Share	Rs negative	Dividend Rate	- NIL -

(Annualised) face value of equity share is Rs. 10/-

v. Generic Names of Three Principal Products / Services of Company

(as per monetary terms)

Item Code No. (ITC Code) : Not Applicable

Products Description :

1. Capital Market

As per our attached report of even date
For S K Bajaj & ASSOCIATES,
Chartered Accountant

For and on behalf of the Board

Shashikant Bajaj
(Proprietor)

M. M. RAVAL
Chairman

BAIJOO RAVAL
Director

Place : Mumbai
Date : 30th July 2009

**Statement pursuant to Section 212 of the Companies Act, 1956,
relating to Company's interest in Subsidiary Companies**

Name of the Subsidiary Company	RELIC PHARMA LIMITED (Formerly known as Relic Shares & Securities Ltd.)
1. The financial year of the Subsidiary Company ended on	31st March 2009
2. Date from which it became subsidiary Company	4th May, 1995
3. a. Number of shares held by Relic Technologies Limited at the end of the financial year of the subsidiary Company	1,00,000 Equity Shares of the face value of Rs. 100/- each fully paid up
b. Extent of interest of holding Company at the end of the financial year of the subsidiary company.	99.93%
4. The net aggregate amount of the subsidiary Company Profit/(Loss) so far as it concerns the members of the holding Company.	
a. Not dealt with in the holding Company's accounts	
i) For the financial year ended 31st March, 2009	Rs 10,188
ii) For the previous financial years of the subsidiary company since it became the holding Company's subsidiary.	Rs (38,722)
b. Dealt with in holding company's account	
i) For the financial year ended 31st March, 2009	—
ii) For the previous financial years of the subsidiary company since it became the holding Company's subsidiary.	—

Date: 30th July 2009

M. M. Raval
Director

Baijoo Raval
Director

NOTICE

Notice is hereby given that the 14th Annual General Meeting of **RELIC PHARMA LIMITED** will be held on Wednesday , 30th September 2009 at 10.00 a.m. at Regd. Office, J Block Bhangwadi Shopping Centre, Kalbadevi road, Mumbai 400 002 to transact the following business: -

- 1 To consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2009 and the Balance sheet as at that date together with the Auditor's Report thereon and the Report of the Directors.
2. To elect a Director in place of Shri Uday .Raval who, retires by rotation and being eligible offers himself for reappointment.
- 3 To appoint Auditors of the Company and to fix their remuneration

Registered Office
J Block
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai 400 002
Dated: 30th July 2009

By order Of the Board

BAIJOO RAVAL
Director

Notes:

1. A member entitled to attend and to vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. Shareholders seeking any information with regard to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.

DIRECTOR'S REPORT

To,
The Members,
Relic Pharma Limited

Your Directors present their 14th Annual Report with Audited Statement of Accounts for the year ended on March 31, 2009.

	<u>Rs. IN LACS</u>	
<u>FINANCIAL RESULTS</u>	<u>31-3-2009</u>	<u>31-3-2008</u>
TOTAL INCOME	0.24	0.00
INTEREST		--
DEPRECIATION	0.06	0.06
PROFIT/LOSS BEFORE TAX	0.10	(0.33)
PROVISION FOR TAX		--
DIFFERED TAX LIABILITIES	0.00	0.06
PROFIT/LOSS AFTER TAX	10.00	(0.39)
BAL. BROUGHT FORWARD	(30.51)	(30.12)
LOSS AVAILABLE FOR APPROPRIATION	(30.41)	(30.51)
TRANSFERRED TO GEN. RESERVE	--	--
BAL CARRIED TO BALANCE SHEET	(30.41)	(30.51)

OPERATIONS

During the year under review, the total income is 0.24 lacs and Net Profit is Rs.0.16 lacs..

DIRECTORS

In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company, Shri Uday Raval retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March 2009 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) That 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 at the end of financial year and of the profit or loss of the Company for the year under review.

- (iii) That the Directors have taken proper and sufficient care for the maintenance of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2009 on a going concern basis.

DEPOSITS

The Company does not have any overdue and/or unclaimed deposits.

AUDITORS

The Auditors M/s S K Bajaj & Associates, Chartered Accountants and Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting. They are eligible for re- appointment.

COMPLIANCE REPORT

As per Section 383 (A) of the Companies Act, 1956, a Compliance certificate is obtained from Practicing Company Secretary stating that the Company has complied with the Companies Act, 1956

PARTICULARS OF EMPLOYEE

The information required under section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of expenses) Rules 1975, not applicable.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and technology absorption are not applicable to the Company.

FOREIGN EXCHANGE

There is no inflow or outflow of Foreign Exchange.

ACKNOWLEDGEMENT

The Board of Directors wishes to place on record their appreciation for the assistance and co-operation received from various statutory Authorities.

For and on behalf of the Board

Place : Mumbai
Date : 30th July , 2009

M.M.Raval
Director

Baijoo Raval
Director

CIN of the Company : U67120MH1995PLC088000
Nominal Capital : Rs.3,25,00,000/-
Paid up Capital : Rs.1,00,07,000/-

COMPLIANCE CERTIFICATE

To,
The Members
RELIC PHARMA LIMITED,
Mumbai .

We have examined the registers, records, books and papers of **RELIC PHARMA LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009 financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed / by paying additional fees as prescribed under the Act and the rules made thereunder.
3. The Company being Public Limited, comments are not required.
4. The Board of Directors duly met 5 (FIVE) times respectively on 30th May, 2008, 22nd July, 2008, 24th October, 2008, 30th January, 2009 and 31st March, 2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

5. The Company has not closed/was not required to close its Register of Members during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2008 was held on 30th September, 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year under scrutiny.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the preview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has
 - (i) not allotted /transferred/transmitted any securities during the financial year.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors but resignation of director Mr.N.I.Gandhi during the financial year.
15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the financial year, for offences under the Act.
32. The Company has not received any amount as security from its employees during the financial year.
33. The Provident Fund under Provident Fund Scheme u/s.418 of the Act is not applicable to the Company. Hence there is no deduction on Provident Fund.

VKM & Associates
Company Secretaries

Place: Mumbai.
Date :30/07/2009

Vijay Kumar Mishra
Proprietor
C.P.No.4279

ANNEXURE 'A'

Registers as maintained by the Company

Statutory Registers

1. Register of Members u/s 150
2. Minutes Book u/s 193
3. Books of Accounts u/s 209
4. Register of Particulars of Contracts in which directors are interested u/s 301
5. Register of Directors, Managing Director, Manager and Secretary u/s 303.
6. Register of Directors Shareholding u/s 307.

Other Registers

1. Register of Directors' Attendance
2. Register of Shareholders' Attendance
3. Register of Transfer
4. Register of Documents Sealed

VKM & Associates
Company Secretaries

Place: Mumbai
Date :30/07/2009

Vijay Kumar Mishra
Proprietor
C.P.No.4279

ANNEXURE 'B'

Form and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2009.

Sr. No.	Form No./ Return	Filed under Section	For	Date of filing	Whether filed within prescribed time yes/No	If delay in filing whether requisite additional fee paid Yes/No
01.	Form No. 20B	159	Annual Return for 2007-2008	25/11/2008	YES	NO
02.	Form No.23AC & 23ACA	220	Balance Sheet and Profit & Loss Account for the year ended on 31 st March, 2008	30/10/2008	YES	NO
03.	Form No.66	383A	Compliance Certificate for the year ended on 31 st March, 2008	14/10/2008	YES	NO
04.	Form No.32	303(2)	Resignation of Director.	10/07/2008	NO	YES

VKM & Associates
Company Secretaries

Place: Mumbai
Date :30/07/2009

Vijay Kumar Mishra
Proprietor
C.P.No.4279

S.K.BAJAJ & ASSOCIATES
Chartered Accountants

439, HASHAM PREMJI, R.NO. 508, KALBADEVI ROAD, 5TH FLOOR, MUMBAI-400002 TEL: 022 - 2208 2208

AUDITOR'S REPORT

To,
The Members
Relic Pharma Limited

We have audited the attached Balance Sheet of M/s. Relic Pharma Limited (formerly known as Relic Shares and Securities Limited) as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of the India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 and 5 of the said order.

3. Further to our comments in the Annexure referred to paragraph 2 above we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account, as required by law, have been kept by the company, so far as appears from our examination of those books.
- c) The Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Profit & Loss Account dealt with by this report comply with the mandatory accounting standards referred in sub-section (3C) of section 211 of the Companies Act, 1956.
- e) In our opinion and on the basis of written represented received from the company and based on information and explanation is given to us, none of the directors are disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the companies Act 1956 in the manner so required and present a true and fair view, in conformity with the accounting principles generally accepted in India
 - 1) In the case of Balance Sheet of the state of affairs of company as at 31st March, 2009
 - 2) In the case of Profit and Loss account, of the profit for the year ended on that date

For S.K.BAJAJ & ASSOCIATES
Chartered Accountants

Date: 30/07/2009

Place: Mumbai

Shashikant Bajaj
(Proprietor)

Annexure To The Auditors' Report

Referred to in Paragraph 2 of our report of even date

1. In respect of its fixed assets:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year, 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. In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. In respect of its inventories.
 - a. As explained to us, inventories have been physically verification by the management at regular intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a. There are no loans granted / taken, secured or unsecured, to / from companies, firms or other parties covered in the registered maintained under section 301 of the Act.
 - b. The company has not charged interest on loan granted & has not paid interest on loan taken. As explain to us by the management, there was no any written agreement for loan granted, hence we are not in a position to comments on terms and conditions and prima facie prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956;
 - a. In our opinion and according to the information and explanations give to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanation given to us, There is no any other transaction in pursuance of contracts or agreements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregation during the year to Rs. 5,00,000/- (Rupees Five Lac only) or more in respect of any party.

6. In our opinion, the internal audit system of the company is commensurate with its size and nature of its business.
7. The Central Government has not prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956.
8. In Respect of statutory dues:
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
 - b. There is no any case where dues of sales tax/ income tax/ custom tax/ wealth tax/ excise duty/ cess have not been deposited on account of any dispute.
9. The company has accumulated losses of Rs.30.40 Lacs and has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
10. Based on our audit procedures and according to the information and explanation given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or debenture holders.
11. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause 4 (xii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
13. The company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. The shares, debentures and other investments have been held by the company in its own name, in the name of its director's and in the name of holding company.
14. The company has not given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima- facie prejudicial to the interests of the company wherever applicable.
15. The company has not raised any new term loans during the year.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that the company has not utilized from short term sources towards repayment of long-term borrowings and acquisition of fixed assets.
17. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

18. The company has not issued any debentures or not created securities during the year.
19. The company has not raised any money by way of public issue during the year.
20. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For S.K.BAJAJ & ASSOCIATES
Chartered Accountants

Date: 30/07/2009
Place: Mumbai

Shashikant Bajaj
(Proprietor)

RELIC PHARMA LIMITED
(Formerly known as Relic Shares and Securities Limited)

BALANCE SHEET AS AT 31ST MARCH, 2009

	SCHEDULE	AS AT 31.03.2009	AS AT 31.03.2008
SOURCES OF FUNDS			
(1) SHAREHOLDER'S FUND			
(a) Share capital (issued, subscribed & paid up)	1	10007000	10007000
(2) LOAN FUNDS	3		
(a) Secured Loans		0	0
(b) Unsecured Loans		2884770	3489770
TOTAL		12891770	13496770
APPLICATION OF FUNDS			
(1) Fixed Assets			
(a) Gross Block	4	156312	156312
(b) Less: Depreciation		110171	104623
(c) Net Block		46141	51689
(2) Investments	5	2,650,682	2,650,682
(3) Current Assets	6	7166126	7749876
(4) Less: -Current Liabilities	7	11595	6080
NET CURRENT ASSETS		7154531	7743796
(5) Profit & Loss Account	2	3040416	3050603
TOTAL		12891770	13496770
Notes to the Accounts	10		

As per our report attached
For S K Bajaj & Associates
Chartered Accountants

For & on Behalf of the Board

Shashikant Bajaj
(Proprietor)
M. No .110817
Place : Mumbai
Date : 30th July, 2009

M. M. RAVAL B. M. RAVAL
Director Director

RELIC PHARMA LIMITED
(Formerly known as Relic Shares and Securities Limited)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	AS AT 31.03.2009	AS AT 31.03.2008
INCOME			
Revenue	8	24000	0
Long term capital gain		0	0
TOTAL INCOME		24000	0
EXPENDITURE			
Adminstrative & other expenses	9	8264	27094
TOTAL EXPENDITURE :		8264	27094
Profit/Loss Before Dep. & Taxation		15736	-27094
Depreciation		5548	5548
Profit Before Tax		10188	-32642
Provision for Taxation/FBT		0	0
Deferred Tax Liabilities		0	6080
Profit/ Loss after Tax		10188	-38722
Balance b/f from previous year		-3050604	-3011881
Profit available for appropriation		-3040416	-3050603
APPROPRIATION			
Transfer to General Reserve		0	0
Surplus/Deficit carried to Balance Sheet		-3040416	-3050603
		-3040416	-3050603

For S K Bajaj & Associates
Chartered Accountants

For & on Behalf of the Board

Shashikant Bajaj
(Proprietor)
M. No .110817
Place : Mumbai
Date : 30th July, 2009

M. M. RAVAL **B. M. RAVAL**
Director **Director**

RELIC PHARMA LIMITED
(Formerly known as Relic Shares and Securities Limited)

SCHEDULE 1

	AS AT 31-3-2009	AS AT 31-3-2008
SHARE CAPITAL		
AUTHORISED		
3,25,000 Equity Shares of Rs. 100/- each	32500000	32500000
ISSUED, SUBSCRIBED & PAID UP		
1,00,070 Equity Shares of Rs. 100/- each	10007000	10007000

SCHEDULE 2

RESERVE & SURPLUS

PROFIT & LOSS ACCOUNT

Balance as per last Balance sheet	(3,050,604)	(3,011,881)
Less: Transfer to Profit & Loss	(3,050,604)	(3,011,881)
	0	0
Add : Addition during the year	10188	-38722
Surplus/Deficit carried to Balance Sheet	(3040416)	(3050603)

SCHEDULE 3

Loan Funds

Unsecured Loans

From Holding Company	2882770	3487770
From Director's friends & relatives	2000	2000
TOTAL	2884770	3489770

RELIC PHARMA LIMITED
(Formerly known as Relic Shares and Securities Limited)

SCHEDULE 4

FIXED ASSETS

NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	AS AT 01.04.2008	ADDITION	DEDUCTION	AS AT 31.03.09	AS AT 01.04.08	FOR THE YEAR	TOTAL DEP.	AS AT 31-03-09	AS AT 31-03-08
1) Computer	48,250	-	0	48,250	48,250	0	48,250	0	0
2) Tele. Inst. & System	16,500	-	0	16,500	10,802	784	11,586	4,914	5,698
3) Airconditioner	65,290	-	0	65,290	29,926	3,101	33,027	32,263	35,364
4) Furniture & Fixture	26,272	-	0	26,272	15,645	1,663	17,308	8,964	10,627
5) Machinery	0	0	0	0	0	0	0	0	0
TOTAL	156,312	0	0	156,312	104,623	5,548	110,171	46,141	51,689
Previous Year	8,019,712	1,178,768	9,042,168	156,312	99,075	5,548	104,623	51,689	

RELIC PHARMA LIMITED
(Formerly known as Relic Shares and Securities Limited)

SCHEDULE (5)
INVESTMENT LIST
(QUOTED)

SR. NO.	SCRIP NAME	AS AT 31-03-2009		AS AT 31-03-2008	
		QUANTITY	COST VALUE	QUANTITY	COST VALUE
1	Arrow Securities Ltd.	300	4605	300	4605
2	Bhupendra Industries Ltd.	200	26130	200	26130
3	Crestworld Marine Ltd.	300	3225	300	3225
4	Crown Television Ltd.	500	46750	500	46750
5	DSJ Finance Corporation Ltd.	400	22400	400	22400
6	Divya Chemicals Ltd.	1000	56050	1000	56050
7	Gujarat Lyka Organic Ltd.	722	10830	722	10830
8	Gujrat Cypromet Ltd.	1500	13700	1500	13700
9	Hotel Leela Venture Ltd. (w)	200	15000	200	15000
10	Indian Food Fermentation Ltd.	1000	17650	1000	17650
11	Indo French Biotech	1000	15000	1000	15000
12	Interlink Petroleum Ltd.	1500	48600	1500	48600
13	Lawa Coated Papers Ltd.	100	2700	100	2700
14	Lyka Labs Ltd.	1500	248300	1500	248300
15	Maharashtra Glass & Agro Ltd.	1500	45550	1500	45550
16	Nortech India Ltd.	800	32400	800	32400
17	Nova Pumech Ltd.	1900	135230	1900	135230
18	Pfimech Pharmaceuticals Ltd.	1000	25437	1000	25437
19	Pharmaid Pharma Ltd.	300	3480	300	3480
20	Powertrac Cables Ltd.	400	4000	400	4000
21	Purvi Electronics Ltd.	200	24200	200	24200
22	R. T. Exports Ltd.	100	5235	100	5235
23	Renko Gears Ltd.	600	77520	600	77520
24	Shreyance Resources Ltd.	100	4835	100	4835
25	Solid Carbide Tools Ltd.	1900	46505	1900	46505
26	Sonal Cosmetics (Exp.) Ltd.	200	18200	200	18200
27	Unipon (India) Ltd.	300	3900	300	3900
28	UTI Index Fund	2000	20,000	2000	20,000
29	Vedant Hotels Ltd.	71400	714,000	71400	714,000
30	Veera Treatwood Ltd.	300	14650	300	14650
31	Vintek R. F. Products Ltd.	1500	54850	1500	54850
32	Wellmen Incandescen (I) Ltd.	1200	40750	1200	40750
	(UNQUOTED LIST)				
34	Asia Television Network Ltd.	5000	425000	5000	425000
35	Indusind Enterprise & Fin Ltd.	4000	375000	4000	375000
36	Janata Sahakari Bank Ltd	240	24000	240	24000
37	UTI Master Index Fund	2500	25000	2500	25000
	TOTAL		2,650,682		2,650,682

Market Value of quoted investment, As certified by the management is Rs. 510899/-

RELIC PHARMA LIMITED
(Formerly known as Relic Shares and Securities Limited)

SCHEDULE 6

	AS AT 31-03-09	AS AT 31-03-08
CURRENT ASSETS		
(I) Sundry debtors (Unsecured)		
Debts-due over six months		
Consider good	0	0
Consider doubtful	4091052	4091052
- Others	-	-
	4091052	4091052
(II) Cash & Bank Balance		
Cash on hand	57238	59738
Balances with schedule Bank	63465	644715
(ii) Loans & Advances		
Considered good		
Loan to Associate companies	204371	204371
Considered doubtful		
Loans and Advances recoverable in cash or kind	2750000	2750000
TOTAL	7166126	7749876

SCHEDULE 7

CURRENT LIABILITIES

Sundry Creditors	5515	0
Deferred tax liabilities	6080	6080
TOTAL	11595	6080

NET CURRENT ASSETS

SCHEDULE 8

REVENUE

Dividend	24000	0
TOTAL	24000	0

SCHEDULE 9

ADMINISTRATIVE & OTHER EXPENSES

Audit Fees	5515	0
Bank charges	249	83
Fringe Benefit Tax / Income Tax	0	22343
Loss on sale of machinery	0	2168
ROC Expenses	2500	2500
TOTAL	8264	27094

RELIC PHARMA LIMITED
(Formerly known as Relic Shares and Securities Limited)

SCHEDULE '10'

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009 AND THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

1. SIGNIFICANT ACCOUNTING POLICIES :

A. BASIS OF ACCOUNTING :

The accounts has been prepared on historical cost concept basis of accounting. The Company adopts the accrual system of accounting.

B. EXPENSES :

All expenses including interest and finance charges are provided on accrual basis.

C. DEPRECIATION :

Depreciation is provided on straight line basis at the rates prescribed under schedule XIV of the Companies Act, 1956.

D. INVESTMENTS :

Investment in UTI & Shares has been reflected at cost value. No provision has been made in the accounts in the diminution in the value of shares if any under the head Investments. The same is accounted on Sale/Cash basis.

2. DETAILS OF AUDITORS' REMUNERATION

	<u>31-3-2009</u>	<u>31-3-2008</u>
Statutory Audit fees	<u>5515/-</u>	Nil
	<u>5515/-</u>	

3. MANAGERIAL REMUNERATION :

Directors Remuneration included in the Profit & Loss Account 31.03.2009

Salary paid to Directors Rs. Nil
(Previous year amount is Rs. Nil)

As per our attached report of even date

For S K BAJAJ & ASSOCIATES
Chartered Accountant

For & on Behalf of the Board

Shashikant Bajaj
(Proprietor)

M. M. Raval
Director

B. M. Raval
Director

Place : Mumbai

Date : 30th July, 2009

RELIC PHARMA LIMITED
(Formerly known as Relic Shares and Securities Limited)

Balance Sheet-Abstract and Companies General Business Profile

i. Registration No.	:	88000	State Code.	011
Balance Sheet Date	:	31st March, 2009		
ii. Capital raised during the year (Amount in Rs.)	-	Nil		
iii. Position of mobilisation and deployment of funds (Amount in Rs.)				
Total Liabilities	Rs. 12891770	Total Assets -	Rs. 12891770	
<u>Sources of funds :</u>				
Paid-up Capital -	Rs. 1,00,07,000	Reserves and Surplus	Rs. - NIL -	
Secured Loans	Rs. -----	Unsecured Loans	Rs. 2884770	
<u>Application of Funds :</u>				
Net Fixed Assets	Rs. 46141	Investments	Rs. 2650682	
Net Current Assets	Rs. 7154531	Misc. Expenditure	Rs. - NIL -	
Accumulated Losses	Rs. 3040416			
iv. Performance of Company (Amount in thousands)				
Turnover -	Rs. 24	Total Expenditure	Rs. 14	
Profit Before Tax	Rs. 10	Profit/Loss After Tax	Rs. 10	
Earnings Per Share	Rs. 0.10	Dividend Rate	Rs. - NIL -	
(Annualised)				
(Face value of share is Rs. 100/-)	-			
v. Generic Names of Three Principal Products / Services of Company				
(as per monetary terms)				
Item Code No. (ITC Code) :	Not Applicable			
<u>Products Description :</u>				
1. Investment				

For S K BAJAJ & ASSOCIATES
Chartered Accountant

For & on Behalf of the Board

Shashikant Bajaj
(Proprietor)

M. M. Raval
Director

Baijoo Raval
Director

Place : Mumbai
Date : 30th July 2009

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Director
Relic Technologies Limited

We have examined the attached Consolidated Balance Sheet of M/s. Relic Technologies Limited ("the company") & it's subsidiary as at 31st March, 2009 and the Consolidated Profit and Loss Account for the year ended on that date annexed thereto & the consolidated cash flow statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statement in accordance with the requirement of the Accounting Standard (AS) 21, consolidated financial statements, issued by the Institute of Chartered Accountants of India & on the basis of separate audited financial statements of the company and it's subsidiary included in the consolidated financial statements.

On the basis of the information and explanation given to us and on the consolidation of the separate audit reports on individual audited financial statements of the company and its subsidiary, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

i) In the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Company and its subsidiary as at 31st March 2009.

ii) In the case of Consolidated Profit & Loss Accounts, of the consolidated result of the operations of the Company & its subsidiary for the year ended on that date.

iii) In the case of Consolidated Cash Flow Statements, of the consolidated cash flows of the company & its subsidiary for the year ended on that date.

For S.K.Bajaj & Associates
Chartered Accountants

Shashikant Bajaj
(Proprietor)
Date: 30th July, 2009

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2009

		AS AT SCHEDULE 31-03-2009 (Rs.)	AS AT 31-03-2008 (Rs.)
SOURCES OF FUNDS			
1. SHAREHOLDER'S FUNDS	1		
Equity Share Capital		36000000	36000000
Minority Interest		7000	7000
2. Reserve & Surplus	2	73984	1143011
3. LOAN FUNDS			
Secured Loans	3	13466487	15017167
Unsecured Loans	4	656342	89828
TOTAL		<u>50203813</u>	<u>52257006</u>
APPLICATION OF FUNDS			
1. FIXED ASSETS	5		
Gross Block		20089964	17255975
Less : Depreciation		<u>8434643</u>	<u>7724056</u>
Net Block		11655321	9531919
2. INVESTMENTS	6	3726185	3726185
3. CURRENT ASSETS, LOANS & ADVANCES :			
Current Assets & Loans & Advances	7 & 8	36625952	41296595
Less : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	9	<u>1803645</u>	<u>2297693</u>
NET CURRENT ASSETS:-		<u>34822307</u>	<u>38998902</u>
TOTAL		<u>50203813</u>	<u>52257006</u>
Notes on Accounts	13		
As per our Report of even date			

For S K Bajaj & Associates
Chartered Accountants

For and on Behalf of the Board

Shashikant Bajaj
(Proprietor)
M.No 110817
PLACE : MUMBAI
DATE : 30/07/2009

M. M. Raval
Director

B. M. Raval
Director

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2009

		AS AT	AS AT
	SCHEDULE	31-03-2009	31-03-2008
		(Rs.)	(Rs.)
INCOME :			
Income from operations	10	8403605	16186262
TOTAL INCOME		8403605	16186262
EXPENDITURE :			
Service Tax		957723	1815713
NSE Turnover Tax		3685429	6756363
Director Remuneration		480000	480000
Administrative & Other Expenses	11	3596611	5347338
Finance Charges	12	144410	100076
TOTAL EXPENDITURE		8864173	14499490
Profit Before Depre.& Taxation		-460568	1686772
Depreciation		877497	653593
Profit/(Loss) Before Taxation		-1338065	1033179
Provision For Taxation (IT & FBT)		-30446	510000
Excess / (Short) Provision for Income Tax for Last Year		187720	0
Deferred Tax		111765	16970
Profit/(Loss) After Tax		-1069026	540149
Add: Balance b/f from previous years		468010	1512048
Profit/Loss Available for Appropriation		-601016	2052197
Deferred Tax of earlier year		0	1584186
APPROPRIATIONS			
Surplus / Deficit carried to Balance Sheet		-601016	468011

As per our Report of even date.

For S K Bajaj & Associates
Chartered Accountants

For and on Behalf of the Board

Shashikant Bajaj
(Proprietor)
M.No 110817
PLACE : MUMBAI
DATE : 30/07/2009

M. M. Raval
Director

B. M. Raval
Director

RELIC TECHNOLOGIES LIMITED**SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS****AS AT
31-03-2009****AS AT
31-03-2008****SCHEDULE 1****SHARE CAPITAL****AUTHORISED**

8250000 Equity Shares of Rs. 10/- each

8250000082500000**ISSUED, SUBSCRIBED & PAID UP:**

3600700 Equity Shares of Rs. 10/- each

36007000360070003600700036007000**SCHEDULE 2****RESERVES AND SURPLUS****Capital Reserve**

Forfeiture of Convertible Warrants

675000

675000

Profit & Loss Account

-601016

2052197

Deffered Tax

0

-1584186

TOTAL739841143011**SCHEDULE 3****SECURED LOANS**

Vehicle Loans

1033337

1252807

(under car finance Scheme - for Cars)

LIC Of India - Secured against Keyman Policy

0

131210

Overdraft loan from Janta Sahakari Bank Ltd

12433150

13633150

"(Against Mortgage of Office premises &
personal gurantee of directors)**TOTAL**1346648715017167**SCHEDULE 4****UNSECURED LOANS**

Inter Corporate Deposits

62048

87828

Loan from friends & Relatives of Director

5942942000**Total**65634289828

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

SCHEDULE (5)

FIXED ASSETS - SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

SR No	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2008	ADDITION	DEDUCTION	AS AT 31-03-2009	AS AT 01.04.2008	FOR THE YEAR	DEDUCTION DURING THE YEAR	TOTAL DEPRE 31-03-2009	AS AT 31-03-2009	AS AT 31-03-2008
1	Fax Machine	21,800.00	-	-	21,800.00	6,866.00	1,036.00	-	7,902.00	13,898.00	14,934.00
2	Computer	1,956,734.00	350,000.00	-	2,306,734.00	1,941,074.00	46,073.00	-	1,987,147.00	319,587.00	15,660.00
3	Telephone Installation System	226,616.00	-	-	226,616.00	187,002.00	10,765.00	-	197,767.00	28,849.00	39,614.00
4	Furniture & Fixtures	1,463,106.00	2,867,877.00	-	4,330,983.00	1,177,502.00	194,878.00	-	1,372,380.00	2,958,603.00	285,604.00
5	Vehicle	5,394,490.00	-	390,788.00	5,003,702.00	2,358,611.00	477,385.00	166,910.00	2,669,086.00	2,334,616.00	3,035,879.00
6	Office Premises	7,775,000.00	-	-	7,775,000.00	1,782,252.00	126,733.00	-	1,908,985.00	5,866,015.00	5,992,748.00
7	Air Conditioners	252,378.00	-	-	252,378.00	148,199.00	11,988.00	-	160,187.00	92,191.00	104,179.00
8	Refrigerator	5,800.00	-	-	5,800.00	5,452.00	276.00	-	5,728.00	72.00	348.00
9	Office Equipment	134,551.00	6,900.00	-	141,451.00	96,383.00	6,560.00	-	102,943.00	38,508.00	38,168.00
10	Colour Television	25,500.00	-	-	25,500.00	20,715.00	1,803.00	-	22,518.00	2,982.00	4,785.00
11	MACHINERY	-	-	-	-	-	-	-	-	-	-
	TOTAL	17,255,975.00	3,224,777.00	390,788.00	20,089,964.00	7,724,056.00	877,497.00	166,910.00	8,434,643.00	11,655,321.00	9,531,919.00
	PREVIOUS YEAR :	23,205,971.00	3,092,172.00	9,042,168.00	17,255,975.00	7,070,463.00	653,593.00	-	7,724,056.00	9,531,919.00	

SCHEDULE 6

CONSOLIDATED INVESTMENT LIST (QUOTED TAKEN AT COST)

Sr. No.	SCRIP NAME	31.03.2009		31.03.2008	
		QTY	COST VALUE	QTY	COST VALUE
1	RELIANCE NATURAL RESOURCES LTD	300	23196	300	23196
2	BANK OF MADURA LTD	100	11680	100	11680
3	COATS VIYELLA INDIA LTD.	500	49622	500	49622
4	CORPORATE COURIERS LTD.	1700	17170	1700	17170
5	CREDENCE SOUND & VISION LTD	700	6480	700	6480
6	ELQUE POLYESTERS LTD	19500	97500	19500	97500
7	GLOBAL TELE SYSTEM LTD.	100	22860	100	22860
8	GUJARAT CYPROMET LTD	1800	7245	1800	7245
9	GUJARAT THEMES LTD	300	7642	300	7642
10	HICS CEMENTS LTD	5100	19430	5100	19430
11	H.P.C.L.	1	139	1	139
12	INDRAPRASHTA MEDICAL CORP. LTD.	1500	57225	1500	57225
13	KENGOLD (INDIA) LTD.	100	2825	100	2825
14	KOPRAN LIMITED	100	13840	100	13840
15	LYKA LABS LTD.	1900	270015	1900	270015
16	LLOYDS FINANCE LTD	50	0	50	0
17	MASTER GAIN-92	500	6250	500	6250
18	MASTER SHARE	200	1481	200	1481
19	PARAKRAM TECHNOLOGIES LTD	1800	11895	1800	11895
20	PHARMA OFFSET LTD.	41800	440053	41800	440053
21	PUNJAB COMMUNICATIONS LTD	100	27880	100	27880
22	RAMA NEWSPRINT & PAPERS LTD	800	16858	800	16858
23	RELIANCE INDUSTRIES LTD	1	296	1	296
24	RINKU POLYCHEM LTD	200	1360	200	1360
25	SOUTHERN FUELS LTD.	2000	20840	2000	20840
26	STANDARD INDUSTRIES LTD.	500	2750	500	2750
27	TECHNO FORGE LTD	300	855	300	855
28	TITANOR COMPONENTS LTD	200	27026	200	27026
29	VBC FERRO ALLOY LTD	100	4129	100	4129
30	ARROW SECURITIES LTD	300	4605	300	4605
31	BHUPENDRA INDUSTRIES LTD	200	26130	200	26130
32	CRESTWORLD MARINE LTD	300	3225	300	3225
33	CROWN TELEVISION LTD	500	46750	500	46750
34	DSJ FINANCE CORPORATION LTD	400	22400	400	22400
35	DIVYA CHEMICALS LTD	1000	56050	1000	56050
36	GUJRAT LYKA ORGANIC LTD	722	10830	722	10830
37	GUJRAT CYPROMET LTD	1500	13700	1500	13700
38	HOTEL LEELA VENTURE LTD. (W)	200	15000	200	15000
39	INDIAN FOOD FERMENTATION LTD	1000	17650	1000	17650
40	INDO FRENCH BIOTECH	1000	15000	1000	15000

41	INTERLINK PETROLEUM LTD	1500	48600	1500	48600
42	LAWA COATED PAPERS LTD	100	2700	100	2700
43	MAHARASHTRA GLASS & AGRO LTD	1500	45550	1500	45550
44	NORTECH INDIA LTD	800	32400	800	32400
45	NOVA PUMECH LTD	1900	135230	1900	135230
46	PFIMEX PHARMACUTICALS LTD.	1000	25437	1000	25437
47	PHARMAID PHARMA LTD	300	3480	300	3480
48	POWERTRAC CABLES LTD	400	4000	400	4000
49	PURVI ELECTRONICS LTD	200	24200	200	24200
50	R. T. EXPORTS LTD	100	5235	100	5235
51	RENKO GEARS LTD	600	77520	600	77520
52	SHREYANCE RESOURCES LTD	100	4835	100	4835
53	SOLID CARBIDE TOOLS LTD	1900	46505	1900	46505
54	SONAL COSMETICS (EXP) LTD	200	18200	200	18200
55	UNIPON (INDIA) LTD	300	3900	300	3900
56	UTI INDEX FUND	2000	20000	2000	20000
57	VEDANT HOTELS LTD	71400	714000	71400	714000
58	VEERA TREATWOOD LTD	300	14650	300	14650
59	VINTEK R.F. PRODUCTS LTD	1500	54850	1500	54850
60	WELLMEN INCANDESCEN (I) LTD	1200	40750	1200	40750
	(UNQUOTED LIST)				
1	LYKA EXPORTS LTD.	4800	150000	4800	150000
2	VAISHYA CO-OP BANK LTD.	100	5261	100	5261
3	ASIA TELEVISION NETWORK LTD	5000	425000	5000	425000
4	INDUSIND ENTERPRISE & FIN LTD	4000	375000	4000	375000
5	JANATA SAHAKARI BANK LTD	240	24000	240	24000
6	UTI MASTER INDEX FUND	2500	25000	2500	25000
	TOTAL		3726185		3726185

Market value of quoted investment, As certified by the management is Rs. 844412/-

SCHEDULE 7**CURRENT ASSETS**

(I) Sundry debtors Over six months(unsecured)		
I) Consider good	76725	76725
ii) Consider doubtful	9013355	9091381
Others(Unsecured)		
I) Consider good	2627244	1360534
ii) Consider doubtful	. 0	0
	<u>11717324</u>	<u>10528640</u>
 (II) Cash & Bank Balance		
Cash on hand	432981	746427
Balances with schedule Bank In Current Accounts	2122858	4930902
 Total	<u>2555839</u>	<u>5677329</u>

SCHEDULE 8**LOANS, ADVANCES & DEPOSITS****(I) Loans & Advances (Unsecured)****Considered good**

Loans to Associate companies	2469945	4371577
Loans and Advances recoverable in cash or kind for value to be received	0	350000
TDS / Advance tax	109878	57033

Considered doubtful

Loans and Advances recoverable in cash or kind	6517393	6521432
	<u>9097216</u>	<u>11300042</u>

(ii) Sundry Deposits

UTI Bank Ltd	2763813	3174824
Shramik NSP Sanstha	0	124000
National Stock Exchange	5000000	5000000
Security Deposit	91760	91760
Bhangwadi office/parking deposit	1500000	1500000
Security Deposit for Andheri office	3400000	3400000
Deposit for Premises	500000	500000

Total	<u>13255573</u>	<u>13790584</u>
Total of current assests	<u>36625952</u>	<u>41296595</u>

SCHEDULE 9

CURRENT LIABILITIES

Sundry Creditors	153727	96435
O/s Expenses	164021	124042
Provision for Taxation/FBT	30446	510000
Deffered Tax Liabilities	1455451	1567216
Total	<u>1803645</u>	<u>2297693</u>

SCHEDULE 10

INCOME FROM OPERATIONS

NSE Brokerage	8102607	15568347
Interest Income	255952	283757
Dividend	28850	6722
Profit on sale of shares	14986	322004
Miscl. Income	0	3500
Excess provision w/off	1210	1932
Total	<u>8403605</u>	<u>16186262</u>

SCHEDULE 11**ADMINISTRATIVE & OTHER EXPENSES**

Advertisement	11797	4000
Auditor's Remuneration	27515	19101
Bank charges	48339	40663
Business Promotion	74099	377693
Car Insurance	49060	75164
Computer software	14044	27608
Conveyance	51266	40878
Demat Charges	36225	56038
Electricity	84239	68521
Employer's Contribution to PF	21240	24840
Employee's Profession tax	4250	0
Foreign Travelling	0	279754
General Expenses	50867	48082
NSE Insurance	85551	79214
Internet Charges	10400	10956
Income Tax & FBT	0	22343
Listing Fees	18584	25750
Membership & Subscription	2490	2414
Books & Periodicals	1375	3168
Postage & Courier	9041	8555
Printing & Stationery	32989	30332
Professional Charges	215124	576701
Office Rent	264000	484000
Repair & Maintenance	34367	30417
Legal Charges, R & T Exps	39124	55271
Loss on Sale Of Assets	138878	2168
Salary & Staff contract charges	485539	410155
Security Charges	1800	1850
Long term capital Loss on sale of shares	0	23639
Shop & Est License	1200	1200
Society Maint.charges	2860	0
Baddebts	1015960	1655166
Staff Welfare	33384	31743
Stamp duty	11201	14560
Stock Exchange charges	293443	334819
Telephone	202540	217065
Travelling	19711	8024
Transaction charges	19022	36078
Vehicle Maintenance	116103	164408
Vsat Rent	68984	55000
Total	3596611	5347338

SCHEDULE 12**FINANCE CHARGES**

Interest	144410	100076
Total	144410	100076

**SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNTS
& BALANCE SHEET AS AT 31st March, 2009.**

SCHEDULE '13'

**SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED BALANCE SHEET
AND PROFIT & LOSS ACCOUNT.**

1. Principles of Consolidation

The consolidated financial statements related to Relic Technologies Ltd ("the company") and its subsidiary company. The consolidated financial statements have been prepared on the following basis.

- i) The Financial statements of the company and its subsidiary company are combined on a line by line basis adding together the book values of like items of assets, liabilities, income & expenses after fully eliminating intra group balance and intra group transactions resulting in unrealised profits or loss in accordance with the Accounting Standards (AS) 21 – "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- ii) Minority Interest's share of net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
- iii) The cost of investment in the subsidiary is the same as the net assets at the time of acquisition of the shares in the subsidiary and in the consolidated financial statements the investments in subsidiary company has been netted with capital in subsidiary.
- iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES :

A. BASIS OF ACCOUNTING :

The financial statements are prepared on historical cost convention and in accordance with the generally accepted accounting principles ('GAAP'). The company follows accrual system of accounting in the preparation of accounts.

B. DEPRECIATION :

Depreciation is provided on straight line basis at the rates prescribed under schedule XIV of the Companies Act, 1956.

C. INVESTMENTS :

Investment in Share & Securities has been reflected at cost value. No provision has been made in the accounts in the diminution in the value of shares if any, under the head Investments. The same is accounted on cost basis.

3. DETAILS OF AUDITORS' REMUNERATION :

	<u>2008-09</u>	<u>2007-08</u>
Audit Fees	27515/-	19101/-

4. MANAGERIAL REMUNERATION

Directors Remuneration included in the Profit & Loss Account 31.03.2009

Salary paid to Directors Rs. 480000/-
(Previous year amount is Rs. 480000/-)

As per our attached report of even date

For S K BAJAJ & ASSOCIATES
Chartered Accountant

For & on Behalf of the Board

SHASHIKANT BAJAJ
(Proprietor)

M. M. Raval
Director

B. M. Raval
Director

Place : Mumbai

Date : 30th July 2009

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FORMAT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2009

(Rs. in Lakhs)

<u>(A) CASH FLOW FROM OPERATING ACTIVITIES :-</u>	<u>2008-09</u>	<u>2007-08</u>
Net Profit/Loss as per Profit & Loss Account	-10.69	5.40
Adjustment For :-		
Depreciation	8.78	6.54
Provision for Income Tax/FBT	0.31	5.10
Deferred Tax Liability / Asset	-1.12	-0.17
Excess Provision Written-off	-1.88	0.02
Profit from Investment	0.00	-3.22
Loss from Investment	0.00	0.24
Loss on Sale of Fixed Assets	1.39	0.02
Bad Debts	10.16	16.55
Interest Paid	1.44	1.00
Interest Received	-2.56	-2.84
Dividend Income	-0.05	-0.07
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5.78	28.57
Adjustment For :-		
(Increase)/Decrease in Current Assets	-22.05	-8.09
Increase/(Decrease) in Current Liabilities	0.97	0.74
CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX & EXTRA ORDINARY ITEMS	-15.30	21.22
Income Tax Paid During the Year	-3.22	-2.68
CASH GENERATED FROM OPERATION	-18.52	18.54
<u>(B) CASH FLOW FROM INVESTING ACTIVITIES :-</u>		
Purchase of fixed assets	-32.25	-30.92
Sale of fixed assets	0.85	90.40
Purchase of Investments	0.00	-0.23
Sale of Investments	0.00	4.19
Interest Received	2.56	2.84
Dividend Received	0.05	0.07
NET CASH FLOW FROM INVESTING ACTIVITIES	-28.79	66.34
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Interest Paid	-1.44	-1.00
Loans & Advances Recovered	28.08	25.38
Deposits Received	5.35	0.00
Deposits Made	0	-8.25
Unsecured Loans Borrowed	5.66	0.00
Repayment of Unsecured Loans	-21.56	-87.95
Secured Loans Taken	0	6.67
NET CASH FLOW USED IN FINANCING ACTIVITIES	16.09	-65.15
NET INCREASE IN CASH AND CASH EQUIVALENTS	-31.22	19.72
Cash & Cash Equivalents (Opening Balance)	56.78	37.05
Cash & Cash Equivalents (Closing Balance)	25.56	56.77

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of RELIC TECHNOLOGIES LIMITED derived from the audited annual accounts for the year ended 31st March, 2009 and 31st March, 2008 and found the same to be drawn in accordance therewith and also the requirements of clause 32 of the listing agreements with the stock Exchanges.

For S.K. BAJAJ & ASSOCIATES
Chartered Accountants

PLACE : MUMBAI
DATE : 30/07/2009

Shashikant Bajaj
(Proprietor)

RELIC TECHNOLOGIES LIMITED

Regd. Office: J Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai – 400 002.

REGD. FOLIO NO.:

Client Id. No.

DP ID

No. of shares held

PROXY FORM

I/We _____ of _____
_____ in the District of _____ being a Member /
Members of the above named Company, hereby appoint _____ of
_____ in the District of _____ or failing him
_____ of _____ in the District of _____
_____ as my/our Proxy to vote for me/us, on my / our behalf at the
18th Annual General Meeting of the Company to be held on Wednesday 30th September, 2009 at
11.30a.m. and at any adjournment thereof.

Signed this the _____ day of _____, 2009

Revenue
Stamp

-----TEAR HEAR-----

ATTENDANCE SLIP

18th Annual General Meeting on Wednesday 30th September, 2009 at 11.30 a.m.

REGD. FOLIO NO.

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company, I
hereby record my presence at the 18th Annual General Meeting of the Company at the Regd. Office at
J-Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai – 400 002.

Member's/Proxy's name in Block Letter

Member's/Proxy's Signature

BOOK – POST

To,

If undelivered, please return to

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