

19th
Annual Report
2009-2010



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

Bankers : Union Bank of India
Axis Bank Ltd.

Auditors : S K Bajaj & Associates
Chartered Accountants,
557, J.S.S. Road,
1st Floor, Chira Bazar,
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 19th Annual General Meeting of the Company **RELIC TECHNOLOGIES LIMITED** will be held on **Thursday 30th September 2010** at 2.00 p.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, 2010 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 Uday Raval who, retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri S S Upadhyaya 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 the following resolution as ORDINARY RESOLUTION:

RESOLVED THAT I.D.Joshi & Associates Practicing Company Secretary be and are hereby appointed as Practicing Company Secretary of the Company to hold the office until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed upon plus all actual out of pocket expenses incurred by them

Registered Office:
J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400002
Date: 25th August 2010

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. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September 2010 to 30th September 2010 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	Uday Raval	S S Upadhyaya
Date of Birth	14.10.1965	08.10.1938
Date of Appointment	06.12.1991	24.04.1998
Expertise in specific Functional Area	Financial and management	Company Secretary
Qualification	Bcom MBA (USA)	FCS
Directorship in other Companies	RELIC PHARMA LIMITED RELIC LABS LIMITED	Lyka Securities and Investment Limited
Membership in Committees of other Companies	N A	one

EXPLANATORY STATEMENT

As required by section 173 of the Companies Act 1956.

ITEM NO.5

As per amendment in Companies Act, and pursuant to Section 383 our company is required to obtain Compliance Report from the Practicing Company Secretary and as such appointment of I.D.Joshi & Associates is required. Shareholders consent is required

None of the directors are considered to be concerned or interested in the passing of this resolution.

Registered Office:
J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400002
Date: 25th August 2010

By order Of the Board

BAIJOO. RAVAL
DIRECTOR

DIRECTORS' REPORT

To,
The Members,

Your Directors present their 19th Annual Report with Audited Statement of Accounts for the year ended on March 31, 2010.

	<u>Rs. In Lacs</u>	
	YEAR ENDED 31-03-2010	YEAR ENDED 31-03-2009
TOTAL INCOME	76.85	83.80
PROFIT/LOSS BEFORE DEP. & TAX	17.95	(04.76)
DEPRECIATION	9.61	8.72
PROFIT/LOSS AFTER DEP.	8.34	(13.48)
PROVISION FOR TAX	0.37	0.31
SHORT / EXCESS PROVISION FOR I.T. LAST YEAR	00	1.88
DIFFERED TAX LIABILITIES	(0.22)	1.12
PROFIT/LOSS AFTER TAX	8.19	(10.79)
BAL. BROUGHT FORWARD	24.39	35.18
BAL AVAILABLE FOR APPROPRIATION	32.58	24.39
TRANSFERRED TO GEN. RESERVE		-----
DEFERRED TAX OF EARLIAR YEAR		
BAL. CARRIED TO BALANCE SHEET	32.58	24.39

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 profit of Rs 8.19 lacs.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Uday Raval and Shri S S Upadhyaya retire by rotation at the ensuing Annual General Meeting. They are eligible for re-appointment. The Board recommends for re appointments. Shri I D Joshi resigned as Director

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, 2010 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, 2010 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 2010

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, 2010, 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: 25th August 2010

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 Three 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	5	Yes	2	2	1
Mr. U. M. Raval	N.E.D	---	----	3	---	
Mr. B. M. Raval	WTD	5	Yes	2	3	
Mr S.S.Upadhyaya	I.N.E.D	---	No	---	-	1
Mr. Hemant Choksey	I.N.E.D	5	No	---		1
Mr.Mukesh Desai	I.N.E.D.	----	No	1		
* Mr.I.D.Joshi	I.N.E.D.	---	Yes	---		

* Mr I D Joshi resigned as Director with effect from 29th October 2009

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 2010, Five Board Meetings were held on the following dates 22.04.2009, 30.07.2009, 30.09.2009, 29.10.2009 and, 28.01.2010

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 2010.

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 alia 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 2010 are given below.

Remuneration paid to Directors during the period ended 31st March 2010

NAME OF THE DIRECTOR	SALARY	PERQUISITES	CONTRIBUTION TO VARIOUS FUNDS	TOTAL
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Shri M.M.Raval	345000	-	9360	354360
Shri Baijoo Raval	345000	-	9360	354360

g) GENERAL BODY MEETINGS

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

Year/Period Ended	Date of Meeting	Time
31 st March 2007	28 th September 2007	11.30 A.M.
31 st March 2008	30 th September 2008	11.30 A.M.
31 st March 2009	30 th September 2009	11.30 A.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 31.03.2010
	Date & Time.	:	30 th September 2010 at 2.00 p.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, 2010 30 th Sept., 2010 31 st December 2010 31 st March 2011	:	Last week of July 2010 Last Week of October 2010 Last Week of January 2011 Last Week of April 2011
iii)	Date of Book closure	:	27 th September 2010 to 30 th September 2010
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 2010

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
1-5000	1026	71.10187	2124480.00	5.90133
5001-10000	185	12.82051	1628490.00	4.52358
10001-20000	90	6.23701	1471940.00	4.08872
20001-30000	43	2.97990	1110560.00	3.08489
30001-40000	22	1.52460	787560.00	2.18767
40001-50000	23	1.59390	1078020.00	2.99450
50001-100000	25	1.73250	1828590.00	5.07942
100001- and above	29	2.00970	25970360.00	72.13989
Total	1443	100.00	3,60,00,000	100.00

Shareholding pattern as on 31.03.2010

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	203927	5.66
b)	Indian Public	1006909	27.98
c)	NRI's/OCB's	1928	.05
d)	Any Other (Please specify)	1550	.04
	Sub-Total	12,15,314	33.76
	Grand Total	36,00,000	100.00

(viii) DEMATERIALISATION OF SHARES.

As on 31st March 2010, 96.90 % of the Company's Shares representing 3488484 shares were held in dematerialized form and the balance 111515 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

557, J.S.S. Road, 1st Floor, Chira Bazar, 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 2010, 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 2009 to 31st March 2010 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: 25th August 2010

Shashikant Bajaj
Proprietor

CERTIFICATE ON COMPLIANCE TO THE CODE OF CONDUCT

To
The Members of
RELIC TECHNOLOGIES LIMITED

Pursuant to Clause 49 (I) D (ii) of the Listing Agreement with Stock Exchanges, I hereby confirm that all Members of the Board of Directors and Senior Management personal have affirmed compliance with the code of conduct of the Company for the period from 1st April 2009 to 31st march 2010

M. M. RAVAL
CHAIRMAN

Place: Mumbai
Date: 25th August 2010

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, 2010 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 22nd April, 2009, 30th June, 2009, 30th September, 2009, 29th October, 2009, and 28th January, 2010 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 28th September 2009 to 30th September 2009 during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2009 was held on 30th September, 2009 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.

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 pursuant 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.

Place: Mumbai
Date: 25th August, 2010

Signature:
Name of the Company Secretary:
I.D.Joshi
C. P. No. : 2984

Annexure A

Registers as maintained by the Company

Statutory Registers

Minutes Book of Meeting

Register of Directors, managing Director, manager and Secretary u/s 303

Register of Directors' Shareholdings u/s 307

Register of Share Transfer

Register of contracts u/s 301 of the Companies Act, 1956

Annexure B

Forms and Returns as filled by the Company with Registrar of Companies, Regional Director,

Central Government or other authorities during the financial year ending 31st March 2010

<i>Sr No</i>	<i>Form No /Return</i>	<i>Filed U/S</i>	<i>Date of Filing</i>	<i>Whether filed prescribed time Yes/no</i>	<i>If any delay in filing Whether requisite additional fee paid Yes / No</i>
1	<i>Annual Return 20B</i>	161	25-11-2009	Yes	No
2	<i>Balance Sheet 23AC</i>	220	30-12-2009	No	Yes
3	<i>Compliance Certificate</i>	383	06-10-2009	Yes	No
3	<i>Form-23</i>	192	06-10-2009	Yes	No
4	<i>Form-25C</i>	269(2)	07-10-2009	No	Yes
5	<i>Form-25C</i>	269(2)	07-10-2009	No	Yes
5	<i>Form-32</i>	303	04-11-2009	Yes	No

Place: Mumbai
Date: 25th August, 2010

Signature:
Name of the Company Secretary:
I.D.Joshi
C. P. No. : 2984

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, 2010 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 2010 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, 2010.
 - 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: 25/08/2010
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. 7.59 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, 2010 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 cash loss 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. 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.115.83 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: 25/08/2010
Place: Mumbai

Shashikant Bajaj
(Proprietor)

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

BALANCE SHEET AS AT 31st March, 2010

	SCHEDULE	AS AT 31-03-2010 (Rs.)	AS AT 31-03-2009 (Rs.)
SOURCES OF FUNDS			
(1) Shareholders' Fund			
(a) Share Capital	1	36000000	36000000
(b) Reserve & Surplus	2	3933751	3114400
(2) LOAN FUNDS			
(a) Secured Loans	3	12369964	13466487
(b) Unsecured Loans	4	758862	654342
TOTAL		<u>53062577</u>	<u>53235229</u>
APPLICATION OF FUNDS			
(1) FIXED ASSETS	5		
(a) Gross Block		19961552	19933652
(b) Less : Depreciation		<u>9285536</u>	<u>8324472</u>
(c) Net Block		10676016	11609180
(2) INVESTMENTS	6	11099129	11075503
(3) CURRENT ASSETS, LOANS & ADVANCES :			
<u>Current Assets</u>	7		
(I) Sundry Debtors		7841174	7626272
(II) Cash & Bank Balances		3142188	2435136
<u>Loans & Advances</u>	8		
(I) Loans & Advances		8867528	9025615
(II) Sundry Deposits		<u>13409618</u>	<u>13255573</u>
		33260507	32342596
Less : CURRENT LIABILITIES & PROVISIONS			
(a) Current Liabilities	9	<u>1973075</u>	<u>1792050</u>
NET CURRENT ASSETS:-		31287432	30550546
TOTAL		<u>53062577</u>	<u>53235229</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 : 25/08/2010

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 2010

	SCHEDULE	FOR THE YEAR ENDED ON	
		AS AT 31-03-2010	AS AT 31-03-2009
		(Rs.)	(Rs.)
INCOME :			
Income from operations	10	<u>7685499</u>	<u>8379605</u>
TOTAL INCOME		<u>7685499</u>	<u>8379605</u>
EXPENDITURE :			
Service Tax		726634	957723
NSE Turnover Tax		0	3685429
Director Remuneration		690000	480000
Administrative & Other Expenses	11	4362418	3588347
Finance Charges	12	<u>111228</u>	<u>144410</u>
TOTAL EXPENDITURE		<u>5890280</u>	<u>8855909</u>
Profit Before Depre.& Taxation		1795219	-476304
Depreciation		961064	871949
Profit/(Loss) Before Taxation		834155	-1348253
Provision For Taxation (IT & FBT)		36509	30446
Deferred Tax		21706	111765
Excess Provision of Taxation Written Off		0	187720
Profit/(Loss) After Tax		819352	-1079214
Add: Balance b/f from previous years		2439399	3518614
Profit/Loss Available for Appropriation		3258751	2439400
APPROPRIATIONS			
Surplus / Deficit carried to Balance Sheet		3258751	2439400

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 : 25/08/2010

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 <u>31-03-2010</u>	AS AT <u>31-03-2009</u>
<u>SCHEDULE 1</u>		
SHARE CAPITAL		
AUTHORISED		
50,00,000 Equity Shares of Rs. 10/- each	<u>50000000</u>	<u>50,000,000</u>
ISSUED, SUBSCRIBED & PAID UP:		
36,00,000 Equity Shares of Rs. 10/- each	36000000	36,000,000
Issue of convertible warrants	<u>0</u>	<u>0</u>
	36000000	36,000,000
<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	2439399	3518614
Add: Addition during the year	819352	-1079214
APPROPRIATIONS :		
Surplus / Deficit carried to Balance Sheet	3258751	2439400
TOTAL	<u>3933751</u>	<u>3114400</u>
<u>SCHEDULE 3</u>		
SECURED LOANS		
Vehicle Loans (under car finance Scheme - for Cars)	786814	1033337
Overdraft loan from Janta Sahakari Bank Ltd "(Against Mortgage of Office premises & personal gurantee of directors)	11583150	12433150
TOTAL	<u>12369964</u>	<u>13466487</u>
<u>SCHEDULE 4</u>		
UNSECURED LOANS		
Loan from companies	0	62048
Loan from Directors & their Relatives	<u>758862</u>	<u>592294</u>
Total	<u>758862</u>	<u>654342</u>

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

RELIC TECHNOLOGIES LIMITED

SCHEDULE 7

CURRENT ASSETS

(I) Sundry debtors

Over six months(unsecured)

I) Consider good	0	76725
ii) consider doubtful	1506572	4922303
Others(Unsecured)		
I) Consider good	6334601	2627244
ii) consider doubtful		0
	7841174	7626272

(II) Cash & Bank Balance

Cash on hand	731406	375743
Balances with schedule Bank In Current Accounts	2410782	2059393

Total	10983362	2435136
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SCHEDULE 8

LOANS, ADVANCES & DEPOSITS

(I) Loans & Advances (Unsecured)

Considered good

Loans to Associate companies	2082574	2265574
Loans to Subsidiary Company	2885270	2882770
TDS / Advance tax	132291	109878

Considered doubtful

Loans and Advances recoverable in cash or kind	3767393	3767393
	8867528	9025615

(ii) Sundry Deposits

UTI Bank Ltd	2817858	2763813
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
Deposit fot Vsat	100000	0
	13409618	13255573

SCHEDULE 9

CURRENT LIABILITIES

Sundry Creditors	189775	148212
O/s Expenses	278872	164021
TDS Payable	40255	0
Provision for Taxation/FBT	36509	30446
Deffered Tax Liabilities	1427665	1449371
	1973075	1792050

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

RELIC TECHNOLOGIES LIMITED

SCHEDULE 10

INCOME FROM OPERATIONS

NSE Brokerage	7452101	8102607
Interest Income	224123	255952
Dividend	9275	4850
Profit on sale of shares - Short Term	0	14986
Excess provision w/off	0	1210
Total	<u>7685499</u>	<u>8379605</u>

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

RELIC TECHNOLOGIES LIMITED

SCHEDULE 11

ADMINISTRATIVE & OTHER EXPENSES

Advertisement	19500	11797
Appeal filing fees	1000	0
Auditor's Remuneration	20000	22000
Baddebts	1599165	1015960
Bank charges	42268	48090
Books & Periodicals	4790	1375
Business Promotion	144790	74099
Car Insurance	31349	49060
Computer software	2206	14044
Conveyance	48437	51266
Demat Charges	34424	36225
Electricity	63708	84239
Employer's Contribution to PF	23240	21240
Employee's Profession Tax	0	4250
General Expenses	45806	50867
Internet Charges	9394	10400
Legal Charges, R & T Exps	106878	36624
Listing Fees	32530	18584
Loss on sale of assets	0	138878
Membership & Subscription	110300	2490
NSE Insurance	74651	85551
Office Rent	264000	264000
Postage & Courier	9826	9041
Printing & Stationery	34706	32989
Professional Charges	213568	215124
Repair & Maintanance	41370	34367
Salary & Staff Contract Charges	519827	485539
SEBI Consent Fees	100000	0
Security Charges	1800	1800
Shares Trading Loss	40818	0
Shop & Est License	1200	1200
Society Maint charges	5720	2860
Staff Welfare	26355	33384
Stamp duty	19476	11201
Stock Exchange charges	180702	293443
Telephone	164193	202540
Transaction charges	4748	19022
Travelling	20012	19711
Vehicle Maintenance	189362	116103
Vsat Rent	110300	68984
Total	4362418	3588347

SCHEDULE 12

FINANCE CHARGES

Interest	111228	144410
Total	111228	144410

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

E 11

RATIVE & OTHER EXPENSES

ent	5093		7521
emuneration	44080		44080
ges	57602		13314
romotion	90481	90481	88193
nce	31908		40455
n & Brokerage	101000		0
oftware	5000		0
rges	29826		31527
	73710		81358
Contribution to PF	21240		44998
xpenses	51172	51172	30889
rges	8432		11904
s	47500		10000
p & Subscription	102724		22000
eriodicals	4642		2818
Stationery	27722		38209
al Charges	429047		273180
t	264000		300000
aintenance	42903		58708
ges, R & T Exps	33268		37243
taff contract charges	527968		304200
arges	1250		1250
t License	1200		0
	1736935		139080
re	11134	11134	19169
r	8094		0
ange charges	220191		61135
	157709	157709	192619
	13127	13127	9540
aintenance	143723	143723	145801
	106719		0
Total	4399399		2009191
E 12	1848438	467346	
		277266	
CHARGES		744612	
		148922	
		50127	
	139930		150363
Total	139930		150363

RELIC TECHNOLOGIES LIMITED
(formerly known as RELIC FINANCE LIMITED)

SCHEDULE (5)

FIXED ASSETS - SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

SR No	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2009	ADDITION	DEDUCTION	AS AT 31-03-2010	AS AT 01.04.2009	FOR THE YEAR	DEDUCTION DURING THE YEAR	TOTAL DEPRE 31-03-2010	AS AT 31-03-2010	AS AT 31-03.2009
1	Fax Machine	21800	0	0	21800	7902	1033	0	8935	12865	13898
2	Computer	2258484	0	0	2258484	1938897	59628	0	1998525	259959	319587
3	Telephone Installation System	210116	0	0	210116	186181	9953	0	196134	13982	23935
4	Furniture & Fixtures	4304711	0	0	4304711	1355072	271741	0	1626813	2677898	2949639
5	Vehicle	5003702	0	0	5003702	2669086	474049	0	3143135	1860567	2334616
6	Office Premises	7775000	0	0	7775000	1908985	126385	0	2035370	5739630	5866015
7	Air Conditioners	187088	0	0	187088	127160	8863	0	136023	51065	59928
8	Refrigerator	5800	0	0	5800	5728	72	0	5800	0	72
9	Office Equipment	141451	27900	0	169351	102943	7543	0	110486	58865	38508
10	Colour Television	25500	0	0	25500	22518	1797	0	24315	1185	2982
	TOTAL	19933652	27900	0	19961552	8324472	961064	0	9285536	10676016	11609180
	PREVIOUS YEAR :	17099663	3224777	390788	19933652	7619433	871949	166910	8324472	11609180	

RELIC TECHNOLOGIES LTD
(formerly known as RELIC FINANCE LIMITED)

SCHEDULE 6
INVESTMENT LIST (QUOTED TAKEN AT COST)

Sr. No.	SCRIP NAME	31.03.2010		31.03.2009	
		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	CADILA HELTH	8	5664	0	
7	EVEREADY	250	17962	0	
8	ELQUE POLYESTERS LTD	19500	97500	19500	97500
9	GTL LTD	100	22860	100	22860
10	GUJARAT CYPROMET LTD.	1800	7245	1800	7245
11	GUJARAT THEMES LTD.	300	7642	300	7642
12	HICS CEMENTS LTD	5100	19430	5100	19430
13	H.P.C.L.	1	139	1	139
14	INDRAPRASHTA MEDICAL CORP. LTD.	1500	57225	1500	57225
15	KENGOLD (INDIA) LTD.	100	2825	100	2825
16	KOPRAN LTD	100	13840	100	13840
17	LYKA LABS LTD	400	21715	400	21715
18	LLOYDS FINANCE LTD	50	0	50	0
19	MASTER GAIN-92	500	6250	500	6250
20	MASTER SHARE	200	1481	200	1481
21	PARAKRAM TECHNOLOGIES LTD.	1800	11895	1800	11895
22	PHARMA OFFSET LTD.	41800	440053	41800	440053
23	PUNJAB COMMUNICATIONS LTD	100	27880	100	27880
24	RAMA NEWSPRINT & PAPERS LTD	800	16858	800	16858
25	RELIANCE INDUSTRIES LTD	1	296	1	296
26	RINKU POLYCHEM LTD.	200	1360	200	1360
27	SOUTHERN FUELS LTD	2000	20840	2000	20840
28	STANDARD INDUSTRIES LTD	500	2750	500	2750
29	TECHNO FORGE LTD	300	855	300	855
30	TITANOR COMPONENTS LTD	200	27026	200	27026
31	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
			11099129		11075503

Market value of quoted investment, As certified by the management is Rs. 354934/-

SCHEDULE '13' : SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010 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:

I. 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. Lacs include doubtful debtors Rs. 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>31-3-2010</u>	<u>31-3-2009</u>
Statutory Audit fees	11,000/-	11,000/-
Tax Audit Fees	11,000/-	11,000/-
	<u>22,000/-</u>	<u>20,000/-</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

Name of the Directors

Mr. Baijoo M. Raval
Mr. Madhusudan Raval

31.03.2010

Rs. 345000/-
Rs. 345000/-

31.03.2009

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 : 25th Aug, 2010

M.M.Raval
Director

B. M. Raval
Director

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 2010**

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 53062577** Assets - **Rs. 53062577**

Sources of funds :

Paid-up Capital -	Rs. 3,60,00,000	Reserves and Surplus	Rs. 39,33,751
Secured Loans	Rs. 1,23,69,964	unsecured Loans	7,58,862

Application of Funds :

Net Fixed Assets	Rs. 10676016	Investments	Rs. 11099129
Net Current Assets	Rs. 31287432	Misc. Expenditure	Rs. - NIL-
Accumulated Losses	Rs. NIL		

iv. **Performance of Company** (Amount in thousands)

Turnover -	Rs. 7685	Total Expenditure	Rs. 6851
Profit Before Tax	Rs. 834	Profit/Loss After Tax	Rs 819
Earnings Per Share	Rs 0.22	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 : 25th August 2010

**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 2010
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, 2010	(8081)
ii) For the previous financial years of the subsidiary company since it became the holding Company's subsidiary.	Rs 10,188
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: 25th August 2010

M. M. Raval
Director

Baijoo Raval
Director

NOTICE

Notice is hereby given that the 15TH Annual General Meeting of **RELIC PHARMA LIMITED** will be held on Thursday, 30th September 2010 at 1.30 p.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 2010 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 Baijoo Raval who, retires by rotation and being eligible offers himself for reappointment.
- 3 To appoint Auditors of the Company and to fix their remuneration

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification the following resolution as ORDINARY RESOLUTION:

RESOLVED THAT I.D.Joshi & Associates Practicing Company Secretary be and are hereby appointed as Practicing Company Secretary of the Company to hold the office until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed upon plus all actual out of pocket expenses incurred by them

Registered Office
J Block
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai 400 002
Dated: 25th August 2010

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.

EXPLANATORY STATEMENT

As required by section 173 of the Companies Act 1956.

ITEM NO.5

As per amendment in Companies Act, and pursuant to Section 383 our company is required to obtain Compliance Report from the Practicing Company Secretary and as such appointment of I.D.Joshi & Associates is required. Shareholders consent is required

None of the directors are considered to be concerned or interested in the passing of this resolution.

Registered Office:
J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400002
Date: 25th August 2010

By order Of the Board

BAIJOO RAVAL
DIRECTOR

DIRECTOR'S REPORT

To,
The Members,
Relic Pharma Limited

Your Directors present their 15th Annual Report with Audited Statement of Accounts for the year ended on March 31, 2010

	<u>Rs. IN LACS</u>	
<u>FINANCIAL RESULTS</u>	<u>31-3-2010</u>	<u>31-3-2009</u>
TOTAL INCOME	0.02	0.24
INTEREST		--
DEPRECIATION	.05	0.06
PROFIT/LOSS BEFORE TAX	(0.08)	0.10
PROVISION FOR TAX		--
DIFFERED TAX LIABILITIES		0.06
PROFIT/LOSS AFTER TAX	(0.08)	10.00
BAL. BROUGHT FORWARD	(30.40)	(30.51)
LOSS AVAILABLE FOR APPROPRIATION	(30.48)	(30.41)
TRANSFERRED TO GEN. RESERVE	--	--
BAL CARRIED TO BALANCE SHEET	(30.48)	(30.41)

OPERATIONS

During the year under review, the total income is 0.02 lacs and Net loss is Rs 0.08 lacs.

DIRECTORS

In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company, Shri Baijoo 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 2010 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 2010 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: 25th August 2010

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, 2010 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 22ND April, 2009, 30th July, 2009, 29th October, 2009, 28th January, 2010 and 31st March, 2010 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, 2009 was held on 30th September, 2009 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 is not required to make 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 and directors to fill casual vacancies have been duly made.
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.

Place: Mumbai
Date: 25th August, 2010

Signature:
Name of the Company Secretary:
I.D.Joshi
C. P. No. : 2984

Annexure A

Registers as maintained by the Company
Statutory Registers

Minutes Book of Meeting

Register of Directors, managing Director, manager and Secretary u/s 303

Register of Directors' Shareholdings u/s 307

Register of Share Transfer

Register of contracts u/s 301 of the Companies Act, 1956

Annexure B

Forms and Returns as filled by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March 2010

<i>Sr No</i>	<i>Form No /Return</i>	<i>Filed U/S</i>	<i>Date of Filing</i>	<i>Whether filed prescribed time Yes/no</i>	<i>If any delay in filing Whether requisite additional fee paid yes / no</i>
<i>1</i>	<i>Annual Return 20B</i>	<i>161</i>	<i>23-11-2009</i>	<i>Yes</i>	<i>No</i>
<i>2</i>	<i>Balance Sheet 23AC</i>	<i>220</i>	<i>26-12-2009</i>	<i>No</i>	<i>Yes</i>
<i>3</i>	<i>Compliance Certificate</i>	<i>383</i>	<i>06-10-2009</i>	<i>Yes</i>	<i>No</i>

S.K.BAJAJ & ASSOCIATES
Chartered Accountants

557, PLUMBER HOUSE, J.S.S. ROAD, 1ST FLOOR, CHIRA BAJAR, 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, 2010 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 2010 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,2010
 - 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: 25/08/2010
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, 2010 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.30.47 Lacs and has incurred cash losses during the financial year Rs.2533/- 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 (xiii) 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: 25/08/2010
Place: Mumbai

Shashikant Bajaj
(Proprietor)

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

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	AS AT <u>31.03.2010</u>	AS AT <u>31.03.2009</u>
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		2887270	2884770
TOTAL		12894270	12891770
APPLICATION OF FUNDS			
(1) Fixed Assets			
(a) Gross Block	4	156312	156312
(b) Less: Depreciation		115719	110171
(c) Net Block		40593	46141
(2) Investments	5	2,650,682	2,650,682
(3) Current Assets	6	7166093	7166126
(4) Less: -Current Liabilities	7	11595	11595
NET CURRENT ASSETS		7154498	7154531
(5) Profit & Loss Account	2	3048497	3040416
TOTAL		12894270	12891770
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 : 25th Aug, 2010

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, 2010

	SCHEDULE	AS AT <u>31.03.2010</u>	AS AT <u>31.03.2009</u>
INCOME			
Revenue	8	1667	24000
Long term capital gain		0	0
TOTAL INCOME		<u>1667</u>	<u>24000</u>
EXPENDITURE			
Adminstrative & other expenses	9	4200	8264
TOTAL EXPENDITURE :		<u>4200</u>	<u>8264</u>
Profit/Loss Before Dep. & Taxation		-2533	15734
Depreciation		5548	5548
Profit Before Tax		-8081	10188
Provision for Taxation/FBT		0	0
Deferred Tax Liabilities		0	0
Profit/ Loss after Tax		-8081	10188
Balance b/f from previous year		<u>-3040416</u>	<u>-3050604</u>
Profit available for appropriation		-3048497	-3040416
APPROPRIATION			
Transfer to General Reserve		0	0
Surplus/Deficit carried to Balance Sheet		<u>-3048497</u>	<u>-3040416</u>
		<u>-3048497</u>	<u>-3040416</u>

For S K Bajaj & Associates
Chartered Accountants

For & on Behalf of the Board

Shashikant Bajaj
(Proprietor)
M. No .110817
Place : Mumbai
Date : 25th Aug, 2010

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

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

SCHEDULE 1

	AS AT 31-3-2010	AS AT 31-3-2009
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	(3,040,416)	(3,050,604)
Less: Transfer to Profit & Loss	(3,040,416)	(3,050,604)
	0	0
Add : Addition during the year	-8081	10188
Surplus/Deficit carried to Balance Sheet	(3048497)	(3040416)

SCHEDULE 3

Loan Funds

<u>Unsecured Loans</u>		
From Holding Company	2885270	2882770
From Director's friends & relatives	2000	2000
TOTAL	2887270	2884770

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

SCHEDULE 6

	AS AT 31-03-10	AS AT 31-03-09
CURRENT ASSETS		
(I) Sundry debtors (Unsecured)		
Debts-due over six months		
Consider good	0	0
Consider doubtful	4091052	4091052
- Others	0	0
	<u>4091052</u>	<u>4091052</u>
(II) Cash & Bank Balance		
Cash on hand	77737	57238
Balances with schedule Bank	42933	63465
(ii) Loans & Advances		
Considered good		
Loan to Associate companies	204371	204371
Considered doubtful		
Loans and Advances recoverable in cash or kind	2750000	2750000
TOTAL	<u>7166093</u>	<u>7166126</u>

SCHEDULE 7

CURRENT LIABILITIES

Sundry Creditors	5515	5515
Deferred tax liabilities	6080	6080
TOTAL	<u>11595</u>	<u>11595</u>

NET CURRENT ASSETS

7154498 **7154531**

SCHEDULE 8

REVENUE

Dividend	1667	24000
TOTAL	<u>1667</u>	<u>24000</u>

SCHEDULE 9

ADMINISTRATIVE & OTHER EXPENSES

Audit Fees	0	5515
Bank charges	200	249
Professional charges	2500	0
ROC Expenses	1500	2500
TOTAL	<u>4200</u>	<u>8264</u>

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 01.04.2009	ADDITION	DEDUCTION	AS AT 31.03.10	AS AT 01.04.09	FOR THE YEAR	TOTAL DEP.	AS AT 31-03-10	AS AT 31-03-09
1) Computer	48,250	0	0	48,250	48,250	0	48,250	0	0
2) Tele. Inst. & System	16,500	0	0	16,500	11,586	784	12,370	4,130	5,698
3) Airconditioner	65,290	0	0	65,290	33,027	3,101	36,128	29,162	35,364
4) Furniture & Fixture	26,272	0	0	26,272	17,308	1,663	18,971	7,301	10,627
TOTAL	156,312	0	0	156,312	110,171	5,548	115,719	40,593	51,689
Previous Year	156,312	0	0	156,312	104,623	5,548	110,171	46,171	51,689

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, 2010 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>31-3-2010</u>	<u>31-3-2009</u>
Statutory Audit fees	NIL	<u>5515/-</u> <u>5515/-</u>

3. MANAGERIAL REMUNERATION :

Directors Remuneration included in the Profit & Loss Account 31.03.2010

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 : 25th Aug, 2010

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 2010**
- ii. **Capital raised during the year** (Amount in Rs.) - **Nil**
- iii. **Position of mobilisation and deployment of funds** (Amount in Rs.)
Total Liabilities **Rs. 12894270** Total Assets - **Rs. 12894270**
- Sources of funds:**
- | | | | |
|-------------------|------------------------|----------------------|--------------------|
| Paid-up Capital - | Rs. 1,00,07,000 | Reserves and Surplus | Rs. - NIL - |
| Secured Loans | Rs. ----- | Unsecured Loans | Rs. 2887270 |
- Application of Funds:**
- | | | | |
|--------------------|--------------------|-------------------|--------------------|
| Net Fixed Assets | Rs. 40593 | Investments | Rs. 2650682 |
| Net Current Assets | Rs. 7154498 | Misc. Expenditure | Rs. - NIL - |
| Accumulated Losses | Rs. 3048497 | | |
- iv. **Performance of Company** (Amount in thousands)
- | | | | |
|------------------------------------|---------------------|-----------------------|--------------------|
| Turnover - | Rs. 0.02 | Total Expenditure | Rs. 0.10 |
| Profit Before Tax | Rs. (0.08) | Profit/Loss After Tax | Rs. 10 |
| Earnings Per Share
(Annualised) | Rs. Negative | Dividend Rate | Rs. - NIL - |
- (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**

Products Description:

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: 25th August 2010

RELIC TECHNOLOGIES LIMITED

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

REGD. FOLIO NO.:

Client Id. No. _____

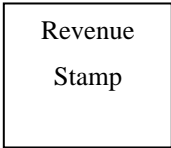
DP ID _____

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
19th Annual General Meeting of the Company to be held on Thursday 30th September, 2010 at 2.00
p.m. and at any adjournment thereof.

Signed this the _____ day of _____, 2010



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

ATTENDANCE SLIP

19th Annual General Meeting on Thursday 30th September, 2010 at 2.00 p.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 19th 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.