

22nd
Annual Report
2012-2013



Board of Directors : Mr. M. M. Raval - Chairman
Mr. Baijoo Raval - Whole Time Director
Mr. Uday 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 : relictechnologies@gmail.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 **22nd** Annual General Meeting of the Company **RELIC TECHNOLOGIES LIMITED** will be held on **Monday 30th September 2013** at 11.00 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, 2013 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: 29th July 2013

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 23rd September 2013 to 30th September 2013 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 th October 1965 | 08.10.1938 |
| Date of Appointment | 6 th December 1991 | 24.04.1998 |
| Expertise in specific Functional Area | Financial And Management Consultant | Company Secretary |
| Qualification | B.Com MBA (USA) | FCS |
| Directorship in other Companies | RELIC PHARMA LIMITED RELIC LABS LIMITED | 1 Swarna and Shwetha stocks Private Limited 2. Orblanche Holdings Private 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: 29th July 2013

By order Of the Board

BAIJOO RAVAL
DIRECTOR

DIRECTORS' REPORT

To,
The Members,

Your Directors present their 22nd Annual Report with Audited Statement of Accounts for the year ended on March 31, 2013

| | <u>Rs. In Lacs</u> | |
|---|----------------------------------|----------------------------------|
| | YEAR ENDED 31-03-2013 | YEAR ENDED 31-03-2012 |
| TOTAL INCOME | 71.68 | 50.28 |
| PROFIT/LOSS BEFORE DEP. & TAX | 19.45 | 12.12 |
| DEPRECIATION | 10.43 | 10.47 |
| PROFIT/LOSS AFTER DEP. | 9.02 | 1.65 |
| PROVISION FOR TAX | 3.82 | 0.32 |
| SHORT / EXCESS PROVISION FOR I.T. LAST YEAR | ----- | 0.22 |
| DIFFERED TAX LIABILITIES | (0.86) | (0.50) |
| PROFIT/LOSS AFTER TAX | 6.06 | 1.61 |
| BAL. BROUGHT FORWARD | 28.04 | 26.43 |
| BAL AVAILABLE FOR APPROPRIATION | 34.10 | 28.04 |
| TRANSFERRED TO GEN. RESERVE | ----- | ----- |
| DEFERRED TAX OF EARLIAR YEAR | | |
| BAL. CARRIED TO BALANCE SHEET | 34.10 | 28.04 |
| 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 net profit of Rs.6.06lacs.

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.

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, 2013 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, 2013 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 2013.

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 and outflow of Rs 5.17 lacs of Foreign Exchange.

LISTING OF SHARES

Equity Shares are listed on BSE and Ahmedabad Stock Exchange. Listing fees of BSE and Stock Exchange Ahmedabad are 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, 2013, 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.

Place: Mumbai
Date: 28th May 2013

For and on behalf of the Board
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, Whole Time Director, Non Executive Promoter 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 | 4 | Yes | 2 | 2 | 1 |
| Mr. U. M. Raval | N.E.D | --- | ---- | 2 | --- | |
| Mr. B. M. Raval | W.T.D | 5 | Yes | 2 | 3 | |
| Mr S.S.Upadhyaya | I.N.E.D | --- | No | 2 | 1 | 1 |
| Mr. Hemant Choksey | I.N.E.D | 5 | No | --- | 1 | 1 |
| Mr.Mukesh Desai | I.N.E.D | ---- | No | 3 | | |

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 2013, Five Board Meetings were held on the following dates 23.04.2012, 29.05.2012, 31.07.2012, 30.10.2012 and, 05.02.2013

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 2013.

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 2013 are given below.

Remuneration paid to Directors during the period ended 31st March 2012

| NAME OF THE DIRECTOR | SALARY | PERQUISITES | CONTRIBUTION TO VARIOUS FUNDS | TOTAL |
|----------------------|--------|-------------|-------------------------------|--------|
| | (Rs.) | (Rs.) | (Rs.) | (Rs.) |
| Shri M.M.Raval | 240000 | - | 9360 | 249360 |
| Shri Baijoo Raval | 240000 | - | 9360 | 249360 |

f) GENERAL BODY MEETINGS

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

| Year/Period Ended | Date of Meeting | Time |
|-----------------------------|---------------------------------|------------|
| 31 st March 2010 | 30 th September 2010 | 2.00 P.M. |
| 31 st March 2011 | 30 th September 2011 | 2.00 P.M. |
| 31 st March 2012 | 28 th September 2012 | 11.00 A.M. |

g) 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.

h) MEANS OF COMMUNICATION.

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

I) GENERAL INFORMATION FOR MEMBERS

| | | | |
|------|---|---|--|
| i) | Annual General Meeting | : | Period Ended 31.03.2013 |
| | Date & Time. | : | 30 th September 2013 at 11.00 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, 2013 | | Last week of July 2013 |
| | 30 th Sept., 2013 | | Last Week of October 2013 |
| | 31 st December 2013 | | Last Week of January 2014 |
| | 31 st March 2014 | | Last Week of April 2014 |
| iii) | Date of Book closure | : | 23 rd September 2013 to 30 th September 2013 |
| 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 and Ahmedabad 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 2013

| Shareholders | | | Shareholding | |
|-------------------|------|--------|----------------|--------|
| No. of Shares | Nos. | % | Holding in Rs. | % |
| 1-5000 | 964 | 72.32 | 1902790 | 5.29 |
| 5001-10000 | 163 | 12.23 | 1445150 | 4.01 |
| 10001-20000 | 89 | 6.67 | 1455830 | 4.05 |
| 20001-30000 | 36 | 2.70 | 929410 | 2.58 |
| 30001-40000 | 13 | 0.98 | 446820 | 1.24 |
| 40001-50000 | 16 | 1.20 | 760020 | 2.11 |
| 50001-100000 | 20 | 1.50 | 1465070 | 4.07 |
| 100001- and above | 32 | 2.40 | 27594910 | 76.65 |
| Total | 1333 | 100.00 | 3,60,00,000 | 100.00 |

Shareholding pattern as on 31.03.2013

| 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 | 159760 | 4.44 |
| b) | Indian Public | 941849 | 26.16 |
| c) | NRI's/OCB's | 1317 | .04 |
| d) | Any Other (Please specify) | 111388 | 3.09 |
| | Sub-Total | 12,15,314 | 33.76 |
| | Grand Total | 36,00,000 | 100.00 |

(viii) DEMATERIALISATION OF SHARES.

As on 31st March 2013, 96.95 % of the Company's Shares representing 3490484 shares were held in dematerialized form and the balance 109516 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 2013, 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 2012 to 31st March 2013 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: 28th May 2013

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 2012 to 31st March 2013

M. M. RAVAL
CHAIRMAN

Place: Mumbai
Date: 28th May 2013

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,
J-BLOCK BHANGWADI SHOPPING CENTRE,
KALBADEVI ROAD,
Mumbai-400002.

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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 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 there under 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 there under.
3. The Company being Public Limited, comments are not required.
4. The Board of Directors duly met 5 (Five) times respectively on 23.04.2012, 29.05.2012, 31.07.2012, 30.10.2012 and 05.02.2013 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, 2012 was held on 28th September, 2012 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 not entered into any contract falling within the provisions of section 297 of the Act.

- 10.** The Company is not required to make 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 there under.
- 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 amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31st march 2012 is within the borrowing limits of the

company and that necessary resolutions as per section 293(1) (d) of the Act have been passed in duly convened annual general meeting.

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 no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was 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 company has not deducted any contribution towards Provident Fund during the financial year.

Place: Mumbai
Date: 28.05.2013

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 2013.

| Sr No | Form No /Return | Filed U/S | Date of Filing | Whether filed prescribed time Yes/no | If any delay in filing Whether requisite additional fee paid Yes / No |
|-------|------------------------|-----------|----------------|--------------------------------------|---|
| 1 | Annual Return 20B | 161 | 19-10-2012 | Yes | No |
| 2 | Balance Sheet 23AC | 220 | 21-11-2012 | Yes | No |
| 3 | Compliance Certificate | 383 | 08-10-2012 | Yes | No |
| 4 | Form 23 | 192 | 10-10-2012 | Yes | No |
| 5 | Form 23B | 224 | 21-12-2012 | Yes | No |

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, 2013 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 2013 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, 2013.
- 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

Shashikant Bajaj
(Proprietor)

Date: 28/05/2013
Place: Mumbai

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.
- a. 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 loans Rs.28.90Lacs secured or unsecured to the companies, firms or other parties covered in the registered maintained under section 301 of the Act.
 - b. The Company has taken loans from parties covered in the registered maintained under section 301 of the Act, 1956. The year end balance is Rs.9.39 Lacs.
 - c. 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, an undisputed amounts of Provident Fund Rs.205520/- payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 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. However the company has outstanding loan from Janta Sahkari Bank Ltd Rs.97.83 Lacs. As inform by the management to us the bank has accepted the one time settlement proposal to repay the principal 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.97.83 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: 28/05/2013
Place: Mumbai

Shashikant Bajaj
(Proprietor)

RELIC TECHNOLOGIES LIMITED
Balance Sheet as at 31st March 2013

| | | As at 31.03.2013 | (INRS) As at 31.03.2012 |
|--------------------------------|---|------------------------|-------------------------------|
| SCHEDULE | | | |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Fund | | | |
| Share Capital | 1 | 36000000 | 36000000 |
| Reserves and Surplus | 2 | 4085236 | 3479225 |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 3 | 9783150 | 10383150 |
| Deferred Tax Liability (net) | | 1274402 | 1361119 |
| Current Liabilities | | | |
| Short Term Borrowings | 4 | 1637693 | 2058857 |
| Trade Payables | | 53347 | 81686 |
| Other Current Liabilities | | 23498 | 2790 |
| Short Term Provisions | | 914554 | 338488 |
| TOTAL | | <u>53771880</u> | <u>53705315</u> |

ASSETS

Non-Current Assets

| | | | |
|------------------------------|---|---------|----------|
| Fixed Assets | 5 | 9277879 | 10320899 |
| Long Term Loans and Advances | 6 | 8819097 | 8665586 |

Current Assets

| | | | |
|------------------------|---|----------|----------|
| Current Investments | 7 | 11081167 | 11081167 |
| Trade Receivables | | 8034720 | 8194905 |
| Cash and Bank Balances | | 3088967 | 2046700 |
| Other Current Assets | | 13470050 | 13396057 |

| | | | |
|--------------|--|------------------------|------------------------|
| TOTAL | | <u>53771880</u> | <u>53705315</u> |
|--------------|--|------------------------|------------------------|

0

Significant Accounting Policies
Notes on Financial Statements

11

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 : 28/05/2013

M. M. Raval
Director

B. M. Raval
Director

RELIC TECHNOLOGIES LIMITED
Statement of Profit and Loss for the year ended 31st March 2013

| INCOME | SCHEDULE | AS AT 31.03.2013 | (INRS) AS AT 31.03.2012 |
|---|-----------------|-----------------------------|--|
| Revenue from Operations | 8 | 6916183 | 4763965 |
| Other Income | 9 | 252114 | 263996 |
| Total Revenue | | <u>7168297</u> | <u>5027961</u> |
| EXPENDITURE : | | | |
| Employee Benefits Expense | | 21280 | 40000 |
| Finance Costs | | 97239 | 164250 |
| Depreciation and Amortisation Expense | | 1043020 | 1047021 |
| Other Expenses | 10 | 5104871 | 3612136 |
| Total Expenses | | 6266410 | 4863407 |
| Profit Before Tax | | 901887 | 164553 |
| Tax Expenses | | | |
| Current Tax | | 382592 | 31356 |
| Deferred Tax Assets/Liabilities | | 86717 | 49658 |
| Short Provision of Tax of earlier years | | 0 | 22244 |
| Profit for the year | | 606012 | 160611 |

Earnings per equity share of face value of Rs.10 each

Basic and Diluted (in rupees)
Significant Accounting Policies
Notes on Financial Statements

11

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 : 28/05/2013

M. M. Raval
Director

B. M. Raval
Director

RELIC TECHNOLOGIES LIMITED
 SCHEDULE FORMING PART OF THE BALANCE SHEET
 & PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2013

| | 31.03.2013 | 31.03.2012 |
|---|-------------------|-------------------|
| <u>SCHEDULE-1</u> | | |
| <u>SHARE CAPITAL</u> | | |
| AUTHORISED | | |
| 5000000 Equity Shares of Rs.10/- each | 50000000 | 50000000 |
| | | |
| ISSUED, SUBSCRIBED & PAID UP | | |
| 3600000 Equity Shares of Rs.10/- each | 36000000 | 36000000 |
| | | |
| <u>SCHEDULE-2</u> | | |
| <u>RESERVE & SURPLUS</u> | | |
| <u>Capital Reserve</u> | | |
| Forefeiture of Convertible Warrants | 675000 | 675000 |
| | | |
| <u>Profit & Loss A/c</u> | | |
| As per last Balance Sheet | 2804224 | 2643613 |
| Add: Addition During the year | 606012 | 160611 |
| <u>Appropriations :</u> | | |
| Surplus / Deficit Carried to sheet | 3410236 | 2804224 |
| | | |
| TOTAL | 4085236 | 3479224 |
| | | |
| <u>SCHEDULE-3</u> | | |
| <u>LONG TERM BORROWINGS</u> | | |
| <u>SECURED</u> | | |
| The Janata sahakari Bank Ltd | 9783150 | 10383150 |
| | | |
| <u>SCHEDULE-4</u> | | |
| <u>CURRENT LIABILITIES</u> | | |
| <u>SHORT TERM BORROWINGS</u> | | |
| <u>SECURED</u> | | |
| <u>VEHICLE LOANS</u> | | |
| HDFC Bank Ltd | 0 | 198860 |
| Kotak Mahindra Primus Ltd | 8066 | 99156 |
| Tata Capital Ltd | 690135 | 912437 |
| <u>UNSECURED</u> | | |
| <u>LOAN FROM DIRECTORS</u> | | |
| Madhu M Raval | 339492 | 548404 |
| Uday M.Raval | 600000 | 300000 |
| | | |
| TOTAL | 1637693 | 2058857 |
| | | |
| <u>TRADE PAYABLES</u> | | |
| Sundry Creditors for the Expenses | 53347 | 81686 |
| | | |
| <u>OTHER CURRENT LIABILITIES</u> | | |
| TDS Payable | 23498 | 2790 |
| | | |
| <u>SHORT TERM PROVISIONS</u> | | |
| Provision for the Expenses | 531962 | 307132 |
| Provision for Taxation | 382592 | 31356 |
| TOTAL | 914554 | 338488 |
| | | |
| <u>SCHEDULE-6</u> | | |
| <u>NON CURRENT ASSETS</u> | | |

**LONG TERM LOANS & ADVANCES
UNSECURED CONSIDERED GOOD**

| | | |
|--|----------------|----------------|
| Loans to Associates Company | 0 | 51000 |
| Loans to Subsidiary Company | 2890270 | 2885270 |
| Tds & Advance Tax | 42860 | 43349 |
| Considered Doubtful | | |
| Loans & Advances recoverable in cash or kind | 5885967 | 5685967 |
| TOTAL | 8819097 | 8665586 |

SCHEDULE-7

CURRENT ASSETS

CURRENT INVESTMENTS

INVESTMENT LIST (QUOTED TAKEN AT COST)

| Sr. No. | SCRIP NAME | AS AT 31-03-2013 | | AS AT 31-03-2012 | |
|---------|---------------------------------|---------------------|-----------------|---------------------|-----------------|
| | | 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 HEALTH | 8 | 5664 | 8 | 5664 |
| 7 | ELQUE POLYESTERS LTD | 19500 | 97500 | 19500 | 97500 |
| 8 | GTL LTD | 100 | 22860 | 100 | 22860 |
| 9 | GUJARAT CYPROMET LTD. | 1800 | 7245 | 1800 | 7245 |
| 10 | GUJARAT THEMES LTD. | 300 | 7642 | 300 | 7642 |
| 11 | HICS CEMENTS LTD | 5100 | 19430 | 5100 | 19430 |
| 12 | H.P.C.L. | 1 | 139 | 1 | 139 |
| 13 | INDRAPRASHTA MEDICAL CORP. LTD. | 1500 | 57225 | 1500 | 57225 |
| 14 | KENGOLD (INDIA) LTD. | 100 | 2825 | 100 | 2825 |
| 15 | KOPRAN LTD | 100 | 13840 | 100 | 13840 |
| 16 | LYKA LABS LTD | 400 | 21715 | 400 | 21715 |
| 17 | LLOYDS FINANCE LTD | 50 | 0 | 50 | 0 |
| 18 | MASTER GAIN-92 | 500 | 6250 | 500 | 6250 |
| 19 | MASTER SHARE | 200 | 1481 | 200 | 1481 |
| 20 | PARAKRAM TECHNOLOGIES LTD. | 1800 | 11895 | 1800 | 11895 |
| 21 | PHARMA OFFSET LTD. | 41800 | 440053 | 41800 | 440053 |
| 22 | PUNJAB COMMUNICATIONS LTD | 100 | 27880 | 100 | 27880 |
| 23 | RAMA NEWSPRINT & PAPERS LTD | 800 | 16858 | 800 | 16858 |
| 24 | RELIANCE INDUSTRIES LTD | 1 | 296 | 1 | 296 |
| 25 | RINKU POLYCHEM LTD. | 200 | 1360 | 200 | 1360 |
| 26 | SOUTHERN FUELS LTD | 2000 | 20840 | 2000 | 20840 |
| 27 | STANDARD INDUSTRIES LTD | 500 | 2750 | 500 | 2750 |
| 28 | TECHNO FORGE LTD | 300 | 855 | 300 | 855 |
| 29 | TITANOR COMPONENTS LTD | 200 | 27026 | 200 | 27026 |
| 30 | VBC FERRO ALLOY LTD. | 100 | 4129 | 100 | 4129 |
| | UNQUOTED LIST | | | | |
| 31 | LYKA EXPORTS LTD | 4800 | 150000 | 4800 | 150000 |
| 32 | RELIC SHARES & SECURITIES LTD | 100000 | 10000000 | 100000 | 10000000 |
| 33 | VAISHYA CO-OP BANK LTD. | 100 | 5261 | 100 | 5261 |
| | TOTAL | | 11081167 | | 11081167 |

Market Value of Quoted investments, As certified by the management is Rs.271245/-

TRADE RECEIVABLES

Over Six months - Unsecured

i) Considered Good

682472

919423

| | | |
|-------------------------|----------------|----------------|
| ii) Considered Doubtful | 0 | 0 |
| Others - Unsecured | | |
| i) Considered Good | 7352248 | 7275482 |
| ii) Considered Doubtful | 0 | 0 |
| | 8034720 | 8194905 |

CASH & BANK BALANCES

| | | |
|--|----------------|----------------|
| Cash on Hand | 1576697 | 1042301 |
| Balance with Schedule Bank in Current Accounts | 1512270 | 1004399 |
| | 3088967 | 2046700 |

OTHER CURRENT ASSETS

Sundry Deposits

| | | |
|-------------------------------------|-----------------|-----------------|
| Axis Bank Ltd | 2878790 | 2804297 |
| National Stock Exchange | 5000000 | 5000000 |
| Security Deposit | 91260 | 91760 |
| Bhangwadi office Parking deposit | 1500000 | 1500000 |
| Security Deposit for Andheri office | 3400000 | 3400000 |
| Deposit for Premises | 500000 | 500000 |
| Deposit for Vsat | 100000 | 100000 |
| | 13470050 | 13396057 |

GRAND TOTAL

| | | |
|--|-----------------|-----------------|
| | 35674904 | 34718830 |
|--|-----------------|-----------------|

SCHEDULE-8

REVENUE FROM OPERATION

| | | |
|-----------------------------------|----------------|----------------|
| Brokerage from Capital Market-NSE | 6916183 | 4763965 |
| | 6916183 | 4763965 |

SCHEDULE-9

OTHER INCOME

| | | |
|--------------------------|---------------|---------------|
| Interest Income | 246053 | 251094 |
| Dividend | 6061 | 12831 |
| Profit on Sale of shares | 0 | 0 |
| Sundry Balance W/off | 0 | 71 |
| TOTAL | 252114 | 263996 |

SCHEDULE-10

OTHER EXPENSES

| | | |
|---------------------------------|--------|--------|
| Administrative Contract charges | 454000 | 442534 |
| Advertisement Expenses | 0 | 5250 |
| Appeal Filing fees | 0 | 1000 |
| Audit fees | 22000 | 22000 |
| Bank Charges | 41240 | 40804 |
| Books & Periodicals | 5833 | 8760 |
| Business promotions | 163125 | 164226 |
| Car Insurance | 33418 | 38003 |
| Conveyance | 63293 | 58573 |
| Computer Software Exps | 2363 | 0 |
| Demat Charges | 32916 | 29681 |
| Director's Remunerations | 480000 | 480000 |
| Electricity Expenses | 79071 | 69036 |
| Festival Expenses | 0 | 8560 |

| | | |
|------------------------------|-----------------------|-----------------------|
| Foreign Travelling expenses | 516876 | 0 |
| General Expenses | 59280 | 45968 |
| Internet Charges | 9177 | 6199 |
| Listing Fees | 35091 | 25636 |
| Membership & Subscription | 112360 | 110300 |
| NSE Insurance | 57034 | 55988 |
| Penalty Charges | 76986 | 0 |
| Pest Control Expenses | 0 | 600 |
| Postage & Couriers | 2865 | 9730 |
| Printing & Stationery | 43020 | 16540 |
| Professional Fees | 253172 | 270151 |
| Rent | 264000 | 264000 |
| Repair & Maintanance | 168913 | 59068 |
| ROC Expenses | 4500 | 3600 |
| R & T Expenses | 31715 | 14171 |
| SEBI Tax | 5892 | 3850 |
| Security Expenses | 1800 | 1500 |
| Service Tax | 883117 | 490777 |
| Share Profit / Loss | 21357 | 21722 |
| Shop & Establishment licence | 1620 | 1440 |
| Society Maint Expenses | 14753 | 8580 |
| Staff Welfare Expenses | 53538 | 37352 |
| Stamp Duty | 515313 | 242350 |
| Tds Assessment Dues | 340 | 0 |
| Telephone Expenses | 126032 | 134553 |
| Transaction Charges | 223811 | 151290 |
| Travelling Expenses | 4818 | 12223 |
| Vehicle Maintanace Expenses | 127872 | 145821 |
| VSAT Rent | 112360 | 110300 |
| TOTAL | <u>5104871</u> | <u>3612136</u> |

SCHEDULE-5**NON CURRENT ASSETS****FIXED ASSETS**

DEPRECIATION CALCULATION FOR THE PERIOD 01/04/2012 TO 31/03/2013

AS PER COMPANIES ACT

| PARTICULARS | GROSS BLOCK | | | D E P R E C I A T I O N | | | | | NET BLOCK | | |
|-----------------------|-------------------|----------|-----------|-------------------------|-------------------|-----------|------------------------------|----------|-------------------|-------------------|-----------------|
| | AS AT 01.04.12 | ADDITION | DEDUCTION | AS AT 31.03.13 | AS AT 01.04.12 | RATE % | PERIOD DURING T PERIOD | TOTAL | AS AT 31.03.13 | AS AT 31.03.12 | |
| FAX MACHINE | 21800 | 0 | 0 | 21800 | 11006 | 4.75 | 1036 | 0 | 12042 | 9759 | 11830 |
| COMPUTER & UPS | 1889634 | 0 | 0 | 1889634 | 1889634 | 16.21 | 0 | 0 | 1889634 | 0 | 0 |
| COMPUTER & UPS | 389350 | 0 | 0 | 389350 | 234882 | 16.21 | 63114 | 0 | 297996 | 91354 | 217582 |
| TELEPHONE INST.& SYST | 210116 | 0 | 0 | 210116 | 210116 | 4.75 | 0 | 0 | 210116 | 0 | 4001 |
| FURNITURE & FIXTURE | 4304711 | 0 | 0 | 4304711 | 2171789 | 6.33 | 272488 | 0 | 2444277 | 1860434 | 2405410 |
| VEHICLES | 5902982 | 0 | 0 | 5902982 | 3479829 | 9.50 | 560783 | 0 | 4040612 | 1862370 | 2983936 |
| OFFICE PREMISES | 7775000 | 0 | 0 | 7775000 | 2288836 | 1.63 | 126733 | 0 | 2415569 | 5359432 | 5612897 |
| AIRCONDITIONER | 187088 | 0 | 0 | 187088 | 153797 | 4.75 | 8887 | 0 | 162684 | 24404 | 42178 |
| REFREGERATOR | 5800 | 0 | 0 | 5800 | 5800 | 4.75 | 0 | 0 | 5800 | 0 | 0 |
| OFFICE EQUIPMENT | 210101 | 0 | 0 | 210101 | 129995 | 4.75 | 9980 | 0 | 139975 | 70126 | 90086 |
| COLOUR TELEVISION | 25500 | 0 | 0 | 25500 | 25500 | 7.07 | 0 | 0 | 25500 | 0 | 0 |
| TOTAL :- | 20922082 | 0 | 0 | 20922082 | 10601184 | | 1043020 | 0 | 11644204 | 9277878 | 11367920 |
| PREVIOUS YEAR | 20922082 | 0 | 0 | 20922082 | 9554162 | | 1047021 | 0 | 10601183 | 10320899 | |

RELIC TECHNOLOGIES LTD.

SCHEDULE '11' : SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013- 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.

1. SUNDRY DEBTORS :

Debtors outstanding more than six months Rs. 6.82 Lacs include doubtful debtors Rs. Nil. 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.

3. DETAILS OF AUDITORS' REMUNERATION

| | <u>31-3-2013</u> | <u>31-3-2012</u> |
|----------------------|-------------------------|-------------------------|
| Statutory Audit fees | 11,000/- | 11,000/- |
| Tax Audit Fees | <u>11,000/-</u> | <u>11,000/-</u> |
| | <u>22,000/-</u> | <u>22,000/-</u> |

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

5. **MANAGERIAL REMUNERATION :**

Director's Remuneration

| <u>Name of the Directors</u> | <u>31.03.2013</u> | <u>31.03.2012</u> |
|------------------------------|-------------------|-------------------|
| Mr. Baijoo M. Raval | Rs. 240000/- | Rs. 240000/- |
| Mr. Madhusudan Raval | Rs. 240000/- | Rs. 240000/- |

6. Deferred Tax Liabilities as on 31st March, 2013 is attributable to the following differences :

| <u>Particulars</u> | <u>Amount</u> |
|---|----------------------|
| Opening Balance of Deferred Tax Liabilities | Rs.1361119.00 |
| Less : Deferred Tax Assets for the year | <u>Rs. 86717.00</u> |
| Net Deferred Tax Liabilities | <u>Rs.1274402.00</u> |

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 : 28th May, 2013

M. M. Raval B. M. Raval
Director 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 31-03-2013

| | (Rs. in Lakhs) | |
|--|-----------------------|-----------------------|
| | <u>2012-13</u> | <u>2011-12</u> |
| <u>(A) CASH FLOW FROM OPERATING ACTIVITIES :-</u> | | |
| Net Profit/Loss as per Profit & Loss Account | 6.06 | 1.61 |
| Adjustment For :- | | |
| Depreciation | 10.43 | 10.47 |
| Provision for Income Tax/FBT | 3.83 | 0.54 |
| Deferred Tax Liability / Asset | -0.87 | -0.50 |
| Loss on Sale of Fixed Assets | 0.00 | 0.00 |
| Profit on Sale of Investment | 0.00 | 0.00 |
| Bad Debts | 0.00 | 0.00 |
| Interest Paid | 0.97 | 1.64 |
| Interest Received | -2.46 | -2.51 |
| Dividend Income | -0.06 | -0.13 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 17.90 | 11.12 |
| Adjustment for :- | | |
| (Increase)/Decrease in Current Assets | 0.86 | 0.58 |
| Increase/(Decrease) in Current Liabilities | 1.92 | -0.52 |
| CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX & EXTRA ORDINARY ITEMS | 20.68 | 11.18 |
| Income Tax and FBT Paid During the Year | -0.06 | -0.22 |
| CASH GENERATED FROM OPERATION | 20.62 | 10.96 |
| <u>(B) CASH FLOW FROM INVESTING ACTIVITIES :-</u> | | |
| Purchase of fixed assets | 0.00 | 0.00 |
| Sale of fixed assets | 0.00 | 0.00 |
| Sale of Investments | 0.00 | 0.00 |
| Interest Received | 2.46 | 2.51 |
| Dividend Received | 0.06 | 0.13 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 2.52 | 2.64 |
| <u>(C) CASH FLOW FROM FINANCING ACTIVITIES :</u> | | |
| Interest Paid | -0.97 | -1.64 |
| Loans & Advances Recovered | 0.51 | 0.00 |
| Loans & Advances | -2.05 | -0.05 |
| Deposits Made | 0.00 | -0.16 |
| Unsecured Loans Borrowed | 3.00 | 1.03 |
| Repayment of Unsecured Loans | -2.09 | 0.00 |
| Secured Loans Borrowed | 0.00 | 0.00 |
| Repayment of Secured Loans | -11.12 | -8.93 |
| NET CASH FLOW USED IN FINANCING ACTIVITIES | -12.72 | -9.76 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 10.42 | 3.84 |
| Cash & Cash Equivalents (Opening Balance) | 20.47 | 16.63 |
| Cash & Cash Equivalents (Closing Balance) | 30.89 | 20.47 |

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, 2013 and 31st March, 2012 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 : 28/05/2013

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 2013**

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 53771880 | Assets - | Rs. 53771880 |
|-------------------|--------------------|----------|---------------------|

Sources of funds:

| | | | |
|-----------------------|------------------------|----------------------|----------------------|
| Paid-up Capital - | Rs. 3,60,00,000 | Reserves and Surplus | Rs. 40,85,236 |
| Non Current Liability | Rs. 1,10,57,552 | Current Liabilities | Rs. 26,29,092 |

Application of Funds:

| | | | |
|--------------------|---------------------|-------------------|---------------------|
| Non Current Assets | Rs. 18096976 | Investments | Rs. 11081167 |
| Current Assets | Rs. 24593737 | Misc. Expenditure | Rs. - NIL- |
| Accumulated Losses | Rs. NIL | | |

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

| | | | |
|--------------------|-----------------|-----------------------|--------------------|
| Turnover - | Rs. 6916 | Total Expenditure | Rs 6015 |
| Profit Before Tax | Rs. 901 | Profit/Loss After Tax | Rs 606 |
| Earnings Per Share | Rs. 0.16 | Dividend Rate | Rs. - 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: 28th May 2013

**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 2013 |
| 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, 2012 | (17132) |
| ii) For the previous financial years of the subsidiary company since it became the holding Company's subsidiary. | Rs (9063) |
| b. Dealt with in holding company's account | |
| i) For the financial year ended 31st March, 2012 | — |
| ii) For the previous financial years of the subsidiary company since it became the holding Company's subsidiary. | — |

Date: 28th May 2013

M. M. Raval
Director

Baijoo Raval
Director

NOTICE

Notice is hereby given that the 18th Annual General Meeting of **RELIC PHARMA LIMITED** will be held on Monday , 30th September 2013 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 2013 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: 28th May 2013

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.4

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: 28th May 2013

By order Of the Board

BAIJOO RAVAL
DIRECTOR

DIRECTOR'S REPORT

To,
The Members,
Relic Pharma Limited

Your Directors present their 18th Annual Report with Audited Statement of Accounts for the year ended on March 31, 2013

| <u>FINANCIAL RESULTS</u> | Rs. IN LACS | |
|----------------------------------|-------------------------|-------------------------|
| | <u>31-3-2013</u> | <u>31-3-2012</u> |
| TOTAL INCOME | 0 | 0 |
| INTEREST | 0 | 0 |
| DEPRECIATION | 0.05 | 0.05 |
| PROFIT/LOSS BEFORE TAX | (0.17) | (0.09) |
| PROVISION FOR TAX | --- | --- |
| DIFFERED TAX LIABILITIES | --- | --- |
| PROFIT/LOSS AFTER TAX | (0.17) | (0.09) |
| BAL. BROUGHT FORWARD | (30.65) | (30.58) |
| LOSS AVAILABLE FOR APPROPRIATION | ---- | (30.65) |
| TRANSFERRED TO GEN. RESERVE | -- | -- |
| BAL CARRIED TO BALANCE SHEET | (30.82) | (30.65) |

OPERATIONS

During the year under review, there is no income and Net loss is Rs 0.17 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:

- (v) That in the preparation of the accounts for the financial year ended 31st March 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (vi) 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.
- (vii) 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.
- (viii) That the Directors have prepared the accounts for the financial year ended 31st March 2013 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 :28TH May 2013

M.M.Raval
Director

Baijoo Raval
Director

COMPLIANCE CERTIFICATE

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

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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 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 there under 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 there under.
3. The Company being Public Limited, comments are not required.
4. The Board of Directors duly met 5 (FIVE) times respectively on 29.05.2012, 31.07.2012, 30.10.2011 , 05.02.2013 and 30.03.2013 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, 2012** was held on **28th September, 2012** 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
 - (I) has 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 there under.
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 amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March,2012 is/ are within the borrowing limits of the company .
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: 28.05.2013

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 2013.

| <u>Sr No</u> | Form No /Return | Filed U/S | Date of Filing | Whether filed prescribed time Yes/no | If any delay in filing Whether requisite additional fee paid yes / no |
|---------------------|------------------------|----------------------|-----------------------|---|--|
| 1 | Annual Return 20B | 161 | 15-10-2012 | Yes | No |
| 2 | Balance Sheet 23AC | 220 | 09-11-2012 | Yes | No |
| 3 | Compliance Certificate | 383 | 08-10-2012 | Yes | No |
| 4 | Form 23B | 224 | 21-12-2012 | Yes | No |

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, 2013 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:

- c) 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.
- d) 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.
- e) The Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account.
- f) 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.
- g) 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 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- h) 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,2013
 - 2) In the case of Profit and Loss account, of the loss for the year ended on that date

For S.K.BAJAJ & ASSOCIATES
Chartered Accountants

Date: 28.05.2013
Place: Mumbai

Shashikant Bajaj
(Proprietor)

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.
 - d. 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.
 - e. 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.
 - d. As explained to us, inventories have been physically verification by the management at regular intervals during the year.
 - e. 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.
 - f. 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:
 - d. 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.
 - e. 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;
 - c. 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.
 - d. 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:
 - c. 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, 2013 for a period of more than six months from the date of becoming payable.
 - d. 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.30.82 Lacs and has incurred cash losses during the financial year Rs.11584/- covered by our audit.
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: 28.05.2013
Place: Mumbai

Shashikant Bajaj
(Proprietor)

RELIC PHARMA LIMITED
Balance Sheet as at 31st March 2013

| | SCHEDULE | As at 31.03.2013 | (INRS) As at 31.03.2012 |
|---------------------------------|----------|---------------------------|-------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Fund | | | |
| Share Capital | 1 | 10007000.00 | 10007000.00 |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 3 | 2892270.00 | 2887270.00 |
| Deferred Tax Liability (net) | | 6080.00 | 6080.00 |
| Current Liabilities | | | |
| Trade Payables | 4 | 5515.00 | 5515.00 |
| TOTAL | | <u>12910865.00</u> | <u>12905865.00</u> |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | 5 | 23949.00 | 29497.00 |
| Long Term Loans and Advances | 6 | 2954371.00 | 2954371.00 |
| Current Assets | | | |
| Current Investments | 7 | 2650682.00 | 2650682.00 |
| Inventories | | | |
| Trade Receivables | | 4091052.00 | 4091052.00 |
| Cash and Bank Balances | | 108417.00 | 115000.00 |
| Profit & Loss Account | 2 | 3082394.00 | 3065263.00 |
| TOTAL | | <u>12910865.00</u> | <u>12905865.00</u> |
| Significant Accounting Policies | | | |
| Notes on Financial Statements | 10 | | |

For S K BAJAJ & ASSOCIATES
Chartered Accountants

For and on Behalf of the Board

Shashikant Bajaj
(Proprietor)
M.No 110817
PLACE : MUMBAI
DATE : 28/05/2013

M. M. Raval
Director

B. M. Raval
Director

RELIC PHARMA LIMITED**Statement of Profit and Loss for the year ended 31st March 2013**

| INCOME | SCHEDULE | F.Y. 2012-13 | (INRS) F.Y. 2011-12 |
|---|-----------------|-------------------------|------------------------------------|
| Revenue from Operations | 8 | 0.00 | 0.00 |
| Total Revenue | | 0.00 | 0.00 |
| EXPENDITURE : | | | |
| Depreciation and Amortisation Expense | | 5548.00 | 5548.00 |
| Other Expenses | 9 | 11584.00 | 3515.00 |
| Total Expenses | | 17132.00 | 9063.00 |
| Profit Before Tax | | -17132.00 | -9063.00 |
| Tax Expenses | | | |
| Current Tax | | 0 | 0 |
| Deferred Tax | | 0 | 0 |
| Short Provision of Tax of earlier years | | 0 | 0 |
| Profit for the year | | -17132.00 | -9063.00 |

Earnings per equity share of face value of Rs.10 each

Basic and Diluted (in rupees)

Significant Accounting Policies

Notes on Financial Statements

10

For S K BAJAJ & ASSOCIATES

Chartered Accountants

For and on Behalf of the Board**Shashikant Bajaj**

(Proprietor)

M.No 110817

PLACE : MUMBAI**DATE : 28/05/2013****M. M. Raval B. M. Raval**
Director Director

RELIC PHARMA LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET
& PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2013

| | 2012-13 | 2011-12 |
|---|------------------------|------------------------|
| <u>SCHEDULE-1</u> | | |
| <u>SHARE CAPITAL</u> | | |
| AUTHORISED | | |
| 325000 Equity Shares of Rs.100/- each | 32500000 | 32500000 |
| ISSUED, SUBSCRIBED & PAID UP | | |
| 3600000 Equity Shares of Rs.10/- each | 10007000 | 10007000 |
| <u>SCHEDULE-2</u> | | |
| Profit & Loss A/c | | |
| As per last Balance Sheet | -3065262 | -3056199 |
| Add: Addition During the year | -17132 | -9063 |
| Appropriations : | | |
| Surplus / Deficit Carried to sheet | -3082394 | -3065262 |
| TOTAL | <u><u>-3082394</u></u> | <u><u>-3065262</u></u> |
| <u>SCHEDULE-3</u> | | |
| <u>LONG TERM BOROWINGS</u> | | |
| <u>UNSECURED</u> | | |
| From Holding Company | 2890270 | 2885270 |
| From Director's friends & Relatives | 2000 | 2000 |
| | <u>2892270</u> | <u>2887270</u> |
| <u>SCHEDULE-4</u> | | |
| <u>CURRENT LIABILITIES</u> | | |
| <u>TRADE PAYABLES</u> | | |
| Sundry Creditors for the Expenses | 5515.00 | 5515.00 |
| <u>SCHEDULE-6</u> | | |
| NON CURRENT ASSETS | | |
| LONG TERM LOANS & ADVANCES | | |
| UNSECURED CONSIDERED GOOD | 0 | 0 |
| Considered Doubtful | | |
| Loans & Advances recoverable in cash or kind | 2954371 | 2954371 |
| TOTAL | <u><u>2954371</u></u> | <u><u>2954371</u></u> |

SCHEDULE-7

CURRENT ASSETS
CURRENT INVESTMENTS

| SR. NO. | SCRIP NAME | AS AT 31-03-2013 | | AS AT 31-03-2012 | |
|---------|--------------------------------|---------------------|------------------|---------------------|------------------|
| | | 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 | Pfimex 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 |
| | <u>(UNQUOTED LIST)</u> | | | | |
| 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.1213205/-

TRADE RECEIVABLES

Over Six months - Unsecured

| | | |
|-------------------------|----------------|----------------|
| i) Considered Good | 0 | 0 |
| ii) Considered Doubtful | 4091052 | 4091052 |
| Others - Unsecured | | |
| i) Considered Good | 0 | 0 |
| ii) Considered Doubtful | 0 | 0 |
| | <u>4091052</u> | <u>4091052</u> |

CASH & BANK BALANCES

| | | |
|---|---------------|---------------|
| Cash on Hand | 64034 | 70507 |
| Balance with Schedule Bank in Current Accounts | 44383 | 44493 |
| | <u>108417</u> | <u>115000</u> |

GRAND TOTAL

| | | |
|--|----------------|----------------|
| | <u>6850151</u> | <u>6856734</u> |
|--|----------------|----------------|

SCHEDULE-8**REVENUE FROM OPERATION**

| | | |
|--------------|----------|----------|
| Dividend | 0 | 0 |
| TOTAL | <u>0</u> | <u>0</u> |

SCHEDULE-9**OTHER EXPENSES**

| | | |
|-----------------------|--------------|-------------|
| Bank Charges | 110 | 140 |
| ROC Expenses | 0 | 1500 |
| Conveyance | 542 | 0 |
| Printing & Stationery | 114 | 0 |
| Professional Charges | 10000 | 0 |
| General Expenses | 818 | 1875 |
| TOTAL | <u>11584</u> | <u>3515</u> |

SCHEDULE-5
NON CURRENT ASSETS
FIXED ASSETS

DEPRECIATION CALCULATION FOR THE PERIOD 01/04/2012 TO 31/03/2013
AS PER COMPANIES ACT

| PARTICULARS | GROSS BLOCK | | | D E P R E C I A T I O N E T B L O C K | | | | | |
|-----------------------|-------------------|----------|-----------|---------------------------------------|-------------------|-------------------|---------------|-------------------|-------------------|
| | AS AT 01.04.12 | ADDITION | DEDUCTION | AS AT 31.03.13 | AS AT 01.04.12 | FOR THE PERIOD | TOTAL | AS AT 31.03.13 | AS AT 31.03.12 |
| COMPUTER & UPS | 48250 | 0 | 0 | 48250 | 48250 | 0 | 48250 | 0 | 0 |
| TELEPHONE INST.& SYST | 16500 | 0 | 0 | 16500 | 13938 | 784 | 14722 | 1778 | 2562 |
| AIRCONDITIONER | 65290 | 0 | 0 | 65290 | 42330 | 3101 | 45431 | 19859 | 22960 |
| FURNITURE & FIXTURE | 26272 | 0 | 0 | 26272 | 22297 | 1663 | 23960 | 2312 | 3975 |
| TOTAL :- | 156312 | 0 | 0 | 156312 | 126815 | 5548 | 132363 | 23949 | 29497 |
| Previous Year | 156312 | 0 | 0 | 156312 | 121267 | 5548 | 126815 | 29497 | 35045 |

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, 2013 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>31-3-2013</u> | <u>31-3-2012</u> |
|----------------------|------------------|------------------|
| Statutory Audit fees | NIL | NIL |

3. MANAGERIAL REMUNERATION :

| | <u>31-3-2013</u> | <u>31-3-2012</u> |
|--------------------------|------------------|------------------|
| Directors Remuneration | | |
| Salary paid to Directors | NIL | 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 : 28th May 2013

RELIC PHARMA LIMITED
Cash Flow Statement for year 2012-13

| | 2012-13 | 2011-12 |
|--|--------------------|-------------------|
| <u>(A) CASH FLOW FROM OPERATING ACTIVITIES :-</u> | | |
| Net Profit/Loss as per Profit & Loss Account | -17132.00 | (9,063) |
| Adjustment For :- | | |
| Depreciation | 5548.00 | 5548 |
| Dividend Received | 0 | 0 |
| Deferred Tax Liability / Asset | 0 | 0 |
| Loss on Sale of Fixed Assets | 0 | 0 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | (11,584) | (3,515) |
| Adjustment for :- | | |
| (Increase)/Decrease in Current Assets | 0 | 0 |
| Increase/(Decrease) in Current Liabilities | 0 | 0 |
| CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX & EXTRA ORDINARY ITEMS | (11584) | (3515) |
| Income Tax Paid During the Year | 0 | 0 |
| CASH GENERATED FROM OPERATION | (11584) | (3515) |
| <u>(B) CASH FLOW FROM INVESTING ACTIVITIES :-</u> | | |
| Purchase of fixed assets | 0 | 0 |
| Sale of fixed assets | 0 | 0 |
| Purchase of Investments | 0 | 0 |
| Sale of Investments | 0 | 0 |
| Dividend Received | 0 | 0 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 0 | 0 |
| <u>(C) CASH FLOW FROM FINANCING ACTIVITIES :</u> | | |
| Loans & Advances Recovered | 0 | 0 |
| Repayment of Unsecured Loans | 0 | 0 |
| Long Term Borrowings | 5000 | 0 |
| NET CASH FLOW USED IN FINANCING ACTIVITIES | 5000 | 0 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | (6584) | (3515) |
| Opening Balance of Cash and Cash Equivalents | 115000 | 118516.00 |
| Closing Balance of Cash and Cash Equivalents | 108416 | 115000.00 |

For S K BAJAJ & ASSOCIATES
Chartered Accountants

For and on Behalf of the Board

Shashikant Bajaj
(Proprietor)
M.No 110817

M. M. Raval
Director

B. M. Raval
Director

PLACE : MUMBAI
DATE : 28/05/2013

RELIC PHARMA LIMITED
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 2013**

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

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

Total Liabilities **Rs. 12910865** Total Assets - **Rs. 12910865**

Sources of funds:

Paid-up Capital - **Rs. 1,00,07,000** Reserves and Surplus **Rs. - NIL -**
Non Current Liabilities **Rs 28,98,350** **Current Liabilities** **Rs 5515**

Application of Funds:

Non current Assets **Rs 2978320** Investments **Rs. 2650682**
Current Assets **Rs 4199469** Misc. Expenditure **Rs. - NIL -**
Accumulated Losses **Rs 3082394**

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

Turnover - **Rs 0.00** Total Expenditure **Rs. 17**
Profit Before Tax **Rs (17)** Profit/Loss After Tax **Rs. (17)**
Earnings Per Share **Rs. Negative** 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**

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: 28th May 2013

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") & its subsidiary as at 31st March, 2013 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 its 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 2013.
- 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: 28th May, 2013

RELIC TECHNOLOGIES LIMITED
Consolidated Balance Sheet as at 31st March 2013

| | | As at 31.03.2013 | (INRS) As at 31.03.2012 |
|--------------------------------|---|------------------------|-------------------------------|
| SCHEDULE | | | |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Fund | | | |
| Share Capital | 1 | 36007000 | 36007000 |
| Reserves and Surplus | 2 | 1002842 | 413962 |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 3 | 9783150 | 10383150 |
| Deferred Tax Liability (net) | | 1280482 | 1367199 |
| Current Liabilities | | | |
| Short Term Borrowings | 4 | 1639693 | 2060857 |
| Trade Payables | | 58862 | 87201 |
| Other Current Liabilities | | 23498 | 2790 |
| Short Term Provisions | | 914554 | 338488 |
| TOTAL | | <u>50710081</u> | <u>50660647</u> |

ASSETS

Non-Current Assets

| | | | |
|------------------------------|---|---------|----------|
| Fixed Assets | 5 | 9301828 | 10350396 |
| Long Term Loans and Advances | 6 | 8883198 | 8734687 |

Current Assets

| | | | |
|------------------------|---|----------|----------|
| Current Investments | 7 | 3731849 | 3731849 |
| Trade Receivables | | 12125772 | 12285957 |
| Cash and Bank Balances | | 3197384 | 2161701 |
| Other Current Assets | | 13470050 | 13396057 |

| | | | |
|--------------|--|------------------------|------------------------|
| TOTAL | | <u>50710081</u> | <u>50660647</u> |
| | | 0 | 0 |

Significant Accounting Policies
Notes on Financial Statements

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 : 28/05/2013

M. M. Raval
Director

B. M. Raval
Director

RELIC TECHNOLOGIES LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March 2013

| INCOME | SCHEDULE | AS AT 31.03.2013 | (INRS) AS AT 31.03.2012 |
|---|-----------------|-----------------------------|--|
| Revenue from Operations | 8 | 7168297 | 5027961 |
| Total Revenue | | <u>7168297</u> | <u>5027961</u> |
| EXPENDITURE : | | | |
| Employee Benefits Expense | | 21280 | 40000 |
| Finance Costs | | 97239 | 164250 |
| Depreciation and Amortisation Expense | | 1048568 | 1052569 |
| Other Expenses | 9 | 5116455 | 3615651 |
| Total Expenses | | 6283542 | 4872470 |
| Profit Before Tax | | 884755 | 155490 |
| Tax Expenses | | | |
| Current Tax | | 382592 | 31356 |
| Deferred Tax Assets/Liabilities | | 86717 | 49658 |
| Short Provision of Tax of earlier years | | 0 | 22244 |
| Profit for the year | | 588880 | 151548 |

Earnings per equity share of face value of Rs.10 each

Basic and Diluted (in rupees)
Significant Accounting Policies
Notes on Financial Statements

10

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 : 28/05/2013

M. M. Raval
Director

B. M. Raval
Director

RELIC TECHNOLOGIES LIMITED
 SCHEDULE FORMING PART OF THE BALANCE SHEET
 & PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2013

| | 31.03.2013 | 31.03.2012 |
|---|-------------------|-------------------|
| <u>SCHEDULE-1</u> | | |
| <u>SHARE CAPITAL</u> | | |
| AUTHORISED | | |
| 5000000 Equity Shares of Rs.10/- each | 82500000 | 82500000 |
| | | |
| ISSUED, SUBSCRIBED & PAID UP | | |
| 3600000 Equity Shares of Rs.10/- each | 36007000 | 36007000 |
| | | |
| <u>SCHEDULE-2</u> | | |
| <u>RESERVE & SURPLUS</u> | | |
| <u>Capital Reserve</u> | | |
| Forefieture of Convertible Warrants | 675000 | 675000 |
| | | |
| <u>Profit & Loss A/c</u> | | |
| As per last Balance Sheet | -261038 | -412586 |
| Add: Addition During the year | 588880 | 151548 |
| <u>Appropriations :</u> | | |
| Surplus / Deficit Carried to sheet | 327842 | -261038 |
| | | |
| TOTAL | 1002842 | 413962 |
| | | |
| <u>SCHEDULE-3</u> | | |
| <u>LONG TERM BOROWINGS</u> | | |
| <u>SECURED</u> | | |
| The Janata Sahakari Bank Ltd | 9783150 | 10383150 |
| | | |
| <u>SCHEDULE-4</u> | | |
| <u>CURRENT LIABILITIES</u> | | |
| <u>SHORT TERM BORRWINGS</u> | | |
| <u>SECURED</u> | | |
| <u>VEHICLE LOANS</u> | | |
| HDFC Bank Ltd | 0 | 198860 |
| Kotak Mahindra Primus Ltd | 8066 | 99156 |
| Tata Capital Ltd | 690135 | 912437 |
| <u>UNSECURED</u> | | |
| <u>LOAN FROM DIRECTORS</u> | | |
| Friends & Relatives | 941492 | 850404 |
| | | |
| TOTAL | 1639693 | 2060857 |
| | | |
| <u>TRADE PAYABLES</u> | | |
| Sundry Creditors for the Expenses | 58862 | 87201 |
| | | |
| <u>OTHER CURRENT LIABILITIES</u> | | |
| TDS Payable | 23498 | 2790 |
| | | |
| <u>SHORT TERM PROVISIONS</u> | | |
| Provision for the Expenses | 531962 | 307132 |
| Provision for Taxation | 382592 | 31356 |
| TOTAL | 914554 | 338488 |
| | | |
| <u>SCHEDULE-6</u> | | |
| <u>NON CURRENT ASSETS</u> | | |

Considered Doubtful

| | | |
|--|----------------|----------------|
| Loans & Advances recoverable in cash or kind | 8840338 | 8640338 |
| TOTAL | 8883198 | 8734687 |

SCHEDULE-7**CURRENT ASSETS****CURRENT INVESTMENTS****INVESTMENT LIST (QUOTED TAKEN AT COST)**

| Sr. No. | SCRIP NAME | AS AT 31-03-2013 | | AS AT 31-03-2012 | |
|---------|---------------------------------|---------------------|------------|---------------------|------------|
| | | 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 | CADILA HEALTHCARE | 8 | 5664 | 8 | 5664 |
| 7 | ELQUE POLYESTERS LTD | 19500 | 97500 | 19500 | 97500 |
| 8 | GLOBAL TELE SYSTEM LTD. | 100 | 22860 | 100 | 22860 |
| 9 | GUJARAT CYPROMET LTD | 1800 | 7245 | 1800 | 7245 |
| 10 | GUJARAT THEMES LTD | 300 | 7642 | 300 | 7642 |
| 11 | HICS CEMENTS LTD | 5100 | 19430 | 5100 | 19430 |
| 12 | H.P.C.L. | 1 | 139 | 1 | 139 |
| 13 | INDRAPRASHTA MEDICAL CORP. LTD. | 1500 | 57225 | 1500 | 57225 |
| 14 | KENGOLD (INDIA) LTD. | 100 | 2825 | 100 | 2825 |
| 15 | KOPRAN LIMITED | 100 | 13840 | 100 | 13840 |
| 16 | LYKA LABS LTD. | 1900 | 270015 | 1900 | 270015 |
| 17 | LLOYDS FINANCE LTD | 50 | 0 | 50 | 0 |
| 18 | MASTER GAIN-92 | 500 | 6250 | 500 | 6250 |
| 19 | MASTER SHARE | 200 | 1481 | 200 | 1481 |
| 20 | PARAKRAM TECHNOLOGIES LTD | 1800 | 11895 | 1800 | 11895 |
| 21 | PHARMA OFFSET LTD. | 41800 | 440053 | 41800 | 440053 |
| 22 | PUNJAB COMMUNICATIONS LTD | 100 | 27880 | 100 | 27880 |
| 23 | RAMA NEWSPRINT & PAPERS LTD | 800 | 16858 | 800 | 16858 |
| 24 | RELIANCE INDUSTRIES LTD | 1 | 296 | 1 | 296 |
| 25 | RINKU POLYCHEM LTD | 200 | 1360 | 200 | 1360 |
| 26 | SOUTHERN FUELS LTD. | 2000 | 20840 | 2000 | 20840 |
| 27 | STANDARD INDUSTRIES LTD. | 500 | 2750 | 500 | 2750 |
| 28 | TECHNO FORGE LTD | 300 | 855 | 300 | 855 |
| 29 | TITANOR COMPONENTS LTD | 200 | 27026 | 200 | 27026 |
| 30 | VBC FERRO ALLOY LTD | 100 | 4129 | 100 | 4129 |
| 31 | ARROW SECURITIES LTD | 300 | 4605 | 300 | 4605 |
| 32 | BHUPENDRA INDUSTRIES LTD | 200 | 26130 | 200 | 26130 |
| 33 | CRESTWORLD MARINE LTD | 300 | 3225 | 300 | 3225 |
| 34 | CROWN TELEVISION LTD | 500 | 46750 | 500 | 46750 |
| 35 | DSJ FINANCE CORPORATION LTD | 400 | 22400 | 400 | 22400 |
| 36 | DIVYA CHEMICALS LTD | 1000 | 56050 | 1000 | 56050 |
| 37 | GUJRAT LYKA ORGANIC LTD | 722 | 10830 | 722 | 10830 |
| 38 | GUJRAT CYPROMET LTD | 1500 | 13700 | 1500 | 13700 |
| 39 | HOTEL LEELA VENTURE LTD. (W) | 200 | 15000 | 200 | 15000 |
| 40 | INDIAN FOOD FERMENTATION LTD | 1000 | 17650 | 1000 | 17650 |
| 41 | INDO FRENCH BIOTECH | 1000 | 15000 | 1000 | 15000 |
| 42 | INTERLINK PETROLEUM LTD | 1500 | 48600 | 1500 | 48600 |
| 43 | LAWA COATED PAPERS LTD | 100 | 2700 | 100 | 2700 |
| 44 | MAHARASHTRA GLASS & AGRO LTD | 1500 | 45550 | 1500 | 45550 |
| 45 | NORTECH INDIA LTD | 800 | 32400 | 800 | 32400 |
| 46 | NOVA PUMECH LTD | 1900 | 135230 | 1900 | 135230 |
| 47 | PFIMEX PHARMACUTICALS LTD. | 1000 | 25437 | 1000 | 25437 |
| 48 | PHARMAID PHARMA LTD | 300 | 3480 | 300 | 3480 |
| 49 | POWERTRAC CABLES LTD | 400 | 4000 | 400 | 4000 |
| 50 | PURVI ELECTRONICS LTD | 200 | 24200 | 200 | 24200 |
| 51 | R. T. EXPORTS LTD | 100 | 5235 | 100 | 5235 |

| | | | | | |
|----|-------------------------------|-------|----------------|-------|----------------|
| 52 | RENKO GEARS LTD | 600 | 77520 | 600 | 77520 |
| 53 | SHREYANCE RESOURCES LTD | 100 | 4835 | 100 | 4835 |
| 54 | SOLID CARBIDE TOOLS LTD | 1900 | 46505 | 1900 | 46505 |
| 55 | SONAL COSMETICS (EXP) LTD | 200 | 18200 | 200 | 18200 |
| 56 | UNIPON (INDIA) LTD | 300 | 3900 | 300 | 3900 |
| 57 | UTI INDEX FUND | 2000 | 20000 | 2000 | 20000 |
| 58 | VEDANT HOTELS LTD | 71400 | 714000 | 71400 | 714000 |
| 59 | VEERA TREATWOOD LTD | 300 | 14650 | 300 | 14650 |
| 60 | VINTEK R.F. PRODUCTS LTD | 1500 | 54850 | 1500 | 54850 |
| 61 | WELLMEN INCANDESCEN (I) LTD | 1200 | 40750 | 1200 | 40750 |
| | (UNQUOTED LIST) | | | | |
| 62 | LYKA EXPORTS LTD. | 4800 | 150000 | 4800 | 150000 |
| 63 | VAISHYA CO-OP BANK LTD. | 100 | 5261 | 100 | 5261 |
| 64 | ASIA TELEVISION NETWORK LTD | 5000 | 425000 | 5000 | 425000 |
| 65 | INDUSIND ENTERPRISE & FIN LTD | 4000 | 375000 | 4000 | 375000 |
| 66 | JANATA SAHAKARI BANK LTD | 240 | 24000 | 240 | 24000 |
| 67 | UTI MASTER INDEX FUND | 2500 | 25000 | 2500 | 25000 |
| | TOTAL | | 3731849 | | 3731849 |

Market Value of Quoted investments, As certified by the management is Rs.1484450/-

TRADE RECEIVABLES

Over Six months - Unsecured

| | | |
|-------------------------|-----------------|-----------------|
| i) Considered Good | 682472 | 919423 |
| ii) Considered Doubtful | 4091052 | 4091052 |
| Others - Unsecured | | |
| i) Considered Good | 7352248 | 7275482 |
| ii) Considered Doubtful | 0 | 0 |
| | 12125772 | 12285957 |

CASH & BANK BALANCES

| | | |
|--|----------------|----------------|
| Cash on Hand | 1640731 | 1112809 |
| Balance with Schedule Bank in Current Accounts | 1556653 | 1048892 |
| | 3197384 | 2161701 |

OTHER CURRENT ASSETS

Sundry Deposits

| | | |
|-------------------------------------|-----------------|-----------------|
| Axis Bank Ltd | 2878790 | 2804297 |
| National Stock Exchange | 5000000 | 5000000 |
| Security Deposit | 91260 | 91760 |
| Bhangwadi office Parking deposit | 1500000 | 1500000 |
| Security Deposit for Andheri office | 3400000 | 3400000 |
| Deposit for Premises | 500000 | 500000 |
| Deposit for Vsat | 100000 | 100000 |
| | 13470050 | 13396057 |

GRAND TOTAL

| | | |
|--|-----------------|-----------------|
| | 28793206 | 31575564 |
|--|-----------------|-----------------|

SCHEDULE-8

REVENUE FROM OPERATION

| | | |
|-----------------------------------|----------------|----------------|
| Brokerage from Capital Market-NSE | 6916183 | 4763965 |
| Interest Income | 246053 | 251094 |
| Dividend | 6061 | 12831 |
| Sundry Balance W/off | 0 | 71 |
| TOTAL | 7168297 | 5027961 |

SCHEDULE-9

OTHER EXPENSES

| | | |
|---------------------------------|-----------------------|-----------------------|
| Adminstarative Contract charges | 454000 | 442534 |
| Advertisement Expenses | 0 | 5250 |
| Appeal Filing fees | 0 | 1000 |
| Audit fees | 22000 | 22000 |
| Bank Charges | 41350 | 40944 |
| Books & Periodicals | 5833 | 8760 |
| Business promotions | 163125 | 164226 |
| Car Insurance | 33418 | 38003 |
| Conveyance | 63835 | 58573 |
| Computer Software Exps | 2363 | 0 |
| Demat Charges | 32916 | 29681 |
| Director's Remunerations | 480000 | 480000 |
| Electricity Expenses | 79071 | 69036 |
| Festival Expenses | 0 | 8560 |
| Foreign Travelling expenses | 516876 | 0 |
| General Expenses | 60098 | 47843 |
| Internet Charges | 9177 | 6199 |
| Listing Fees | 35091 | 25636 |
| Membership & Subscription | 112360 | 110300 |
| NSE Insurance | 57034 | 55988 |
| Penalty Charges | 76986 | 0 |
| Pest Control Expenses | 0 | 600 |
| Postage & Couriers | 2865 | 9730 |
| Printing & Stationery | 43134 | 16540 |
| Professional Fees | 263172 | 270151 |
| Rent | 264000 | 264000 |
| Repair & Maintanance | 168913 | 59068 |
| ROC Expenses | 4500 | 5100 |
| R & T Expenses | 31715 | 14171 |
| SEBI Tax | 5892 | 3850 |
| Security Expenses | 1800 | 1500 |
| Service Tax | 883117 | 490777 |
| Share Profit / Loss | 21357 | 21722 |
| Shop & Establishment licence | 1620 | 1440 |
| Society Maint Expenses | 14753 | 8580 |
| Staff Welfare Expenses | 53538 | 37352 |
| Stamp Duty | 515313 | 242350 |
| Tds Assessment Dues | 340 | 0 |
| Telephone Expenses | 126032 | 134553 |
| Transaction Charges | 223811 | 151290 |
| Travelling Expenses | 4818 | 12223 |
| Vehicle Maintanace Expenses | 127872 | 145821 |
| VSAT Rent | 112360 | 110300 |
| TOTAL | <u>5116455</u> | <u>3615651</u> |

SCHEDULE-5**NON CURRENT ASSETS****FIXED ASSETS**

DEPRECIATION CALCULATION FOR THE PERIOD 01/04/2012 TO 31/03/2013

AS PER COMPANIES ACT

| PARTICULARS | GROSS BLOCK | | | D E P R E C I A T I O N | | | | | NET BLOCK | | |
|-----------------------|-------------------|----------|--------------------------------|-------------------------|-----------|--------------------------------------|--------------------|-------------------|-------------------|----------|----------|
| | AS AT 01.04.12 | ADDITION | DEDUCTION AS AT 31.03.13 | AS AT 01.04.12 | RATE % | FOR THE PERIOD DURING T PERIOD | REDUCTION TOTAL | AS AT 31.03.13 | AS AT 31.03.12 | | |
| FAX MACHINE | 21800 | 0 | 0 | 21800 | 11006 | 4.75 | 1036 | 0 | 12042 | 9759 | 11830 |
| COMPUTER & UPS | 1937884 | 0 | 0 | 1937884 | 1937884 | 16.21 | 0 | 0 | 1937884 | 0 | 0 |
| COMPUTER & UPS | 389350 | 0 | 0 | 389350 | 234882 | 16.21 | 63114 | 0 | 297996 | 91354 | 217582 |
| TELEPHONE INST.& SYST | 226616 | 0 | 0 | 226616 | 224054 | 4.75 | 784 | 0 | 224838 | 1778 | 4001 |
| FURNITURE & FIXTURE | 4330983 | 0 | 0 | 4330983 | 2194086 | 6.33 | 274151 | 0 | 2468237 | 1862746 | 2405410 |
| VEHICLES | 5902982 | 0 | 0 | 5902982 | 3479829 | 9.50 | 560783 | 0 | 4040612 | 1862370 | 2983936 |
| OFFICE PREMISES | 7775000 | 0 | 0 | 7775000 | 2288836 | 1.63 | 126733 | 0 | 2415569 | 5359432 | 5612897 |
| AIRCONDITIONER | 252378 | 0 | 0 | 252378 | 196127 | 4.75 | 11988 | 0 | 208115 | 44263 | 42178 |
| REFREGERATOR | 5800 | 0 | 0 | 5800 | 5800 | 4.75 | 0 | 0 | 5800 | 0 | 0 |
| OFFICE EQUIPMENT | 210101 | 0 | 0 | 210101 | 129995 | 4.75 | 9980 | 0 | 139975 | 70126 | 90086 |
| COLOUR TELEVISION | 25500 | 0 | 0 | 25500 | 25500 | 7.07 | 0 | 0 | 25500 | 0 | 0 |
| TOTAL :- | 21078394 | 0 | 0 | 21078394 | 10727999 | | 1048568 | 0 | 11776567 | 9301828 | 11397417 |
| PREVIOUS YEAR | 21078394 | 0 | 0 | 21078394 | 9675429 | | 1052569 | 0 | 10854813 | 10350396 | |

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNTS & BALANCE SHEET AS
AT 31st March, 2013.

SCHEDULE '10'

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>2012-13</u> | <u>2011-12</u> |
|------------|-----------------------|-----------------------|
| Audit Fees | 22000/- | 22000/- |

4. MANAGERIAL REMUNERATION

Directors Remuneration included in the Profit & Loss Account 31.03.2013

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 : 28th May, 2013

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 31-03-2013

(Rs. in Lakhs)

| | <u>2012-13</u> | <u>2011-12</u> |
|--|----------------|----------------|
| <u>(A) CASH FLOW FROM OPERATING ACTIVITIES :-</u> | | |
| Net Profit/Loss as per Profit & Loss Account | 5.89 | 1.52 |
| Adjustment For :- | | |
| Depreciation | 10.49 | 10.53 |
| Provision for Income Tax/FBT | 3.83 | 0.54 |
| Deferred Tax Liability / Asset | -0.87 | -0.50 |
| Loss on Sale of Fixed Assets | 0.00 | 0.00 |
| Profit on Sale of Investment | 0.00 | 0.00 |
| Bad Debts | 0.00 | 0.00 |
| Interest Paid | 0.97 | 1.64 |
| Interest Received | -2.46 | -2.51 |
| Dividend Income | -0.06 | -0.13 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 17.78 | 11.08 |
| Adjustment for :- | | |
| (Increase)/Decrease in Current Assets | 0.86 | 0.58 |
| Increase/(Decrease) in Current Liabilities | 1.92 | -0.52 |
| CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX & EXTRA ORDINARY ITEMS | 20.57 | 11.14 |
| Income Tax and FBT Paid During the Year | -0.06 | -0.22 |
| CASH GENERATED FROM OPERATION | 20.50 | 10.92 |
| <u>(B) CASH FLOW FROM INVESTING ACTIVITIES :-</u> | | |
| Purchase of fixed assets | 0.00 | 0.00 |
| Sale of fixed assets | 0.00 | 0.00 |
| Sale of Investments | 0.00 | 0.00 |
| Interest Received | 2.46 | 2.51 |
| Dividend Received | 0.06 | 0.13 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 2.52 | 2.64 |
| <u>(C) CASH FLOW FROM FINANCING ACTIVITIES :</u> | | |
| Interest Paid | -0.97 | -1.64 |
| Loans & Advances Recovered | 0.51 | 0.00 |
| Loans & Advances | -2.05 | -0.05 |
| Deposits Made | 0.00 | -0.16 |
| Unsecured Loans Borrowed | 3.05 | 1.03 |
| Repayment of Unsecured Loans | -2.09 | 0.00 |
| Secured Loans Borrowed | 0.00 | 0.00 |
| Repayment of Secured Loans | -11.12 | -8.93 |
| NET CASH FLOW USED IN FINANCING ACTIVITIES | -12.67 | -9.76 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 10.36 | 3.80 |
| Cash & Cash Equivalents (Opening Balance) | 21.62 | 17.81 |
| Cash & Cash Equivalents (Closing Balance) | 31.97 | 21.62 |

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, 2013 and 31st March, 2012 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 : 28/05/2013

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
22nd Annual General Meeting of the Company to be held on Monday 30th September, 2013 at 11.00
A.M. and at any adjournment thereof.

Signed this the _____ day of _____, 2013

| |
|------------------|
| Revenue Stamp |
|------------------|

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

ATTENDANCE SLIP

22nd Annual General Meeting on Monday 30th September, 2013 at 11.00 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 22nd 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

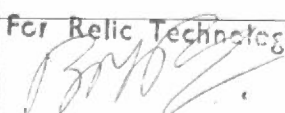
RELIC TECHNOLOGIES LIMITED:

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


ANNEXURE
Amendments to Equity Listing Agreement

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

| | | |
|----|--|---|
| 1. | Name of the Company | Relic Technologies Limited |
| 2. | Annual financial statements for the year ended | 31 st March 2013 |
| 3. | Type of Audit observation | Un-qualified |
| 4. | Frequency of observation | N.A. |
| 5. | To be signed by - Managing Director | For Relic Technologies Ltd,  Director |

FOR RELIC TECHNOLOGIES LIMITED


BAIJOO RAVAL
DIRECTOR

