

28th
Annual Report
2018-2019



"Value Beyond Performance"

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

Company Secretary & Compliance officer : Ms. Barbie Singh

Bankers : Union Bank of India
Axis Bank Ltd
Canara Bank

Auditors : Mr. Mulraj D Gala
Chartered Accountants,
B-21, Shashtri Niketan,
R. K. Chembur Marg,
Behind Telephone Exchange
Mumbai - 400 071.

Registered Office : J-Block, Bhangwadi Shopping Centre,
Kalbadevi Road,
Mumbai - 400 002.
E-mail: relictechnologies@gmail.com
CIN NO. L65910MH1991PLC064323

Registrar & Transfer Agent: Bigshare Services Private Ltd.
01st Floor Bharat Tin Works
Building, Opp. Vasant Oasis
Apartment (Next To Keys Hotel)
Marol Maroshi Andheri (E)
Mumbai - 400059

NOTICE

Notice is hereby given that the **28th** Annual General Meeting of the members of **RELIC TECHNOLOGIES LIMITED** will be held on **Monday, 30th September, 2019** at 12.00 P.M. at J - Block, Bhangwadi Shopping Centre, Kalbadevi Road, Mumbai 400002 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Report of the Auditors thereon.
2. To Appoint a Director in place of Mr. Baijoo M Raval (Din No 00429398) who retires by rotation but being eligible himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Mukesh J Desai as Independent Director of the Company :

" RESOLVED that pursuant to Sec 149,152 and other applicable provisions, if any of the Companies Act, 2013 and rules there under, Mr. MUKESH JUGALDAS DESAI (Din No. 00075718) be and is hereby re-appointed for second term as Independent Director for 5 Years ending on Annual General Meeting for the year ended on 2023-24."

4. Re-appointment of Mr. Hemant K Choksey as Independent Director of the Company :

" RESOLVED that pursuant to Sec 149,152 and other applicable provisions, if any of the Companies Act, 2013 and rules there under, Mr. HEMANT KANTILAL CHOKSEY (Din No. 00396961) be and is hereby re-appointed for second term as Independent Director for 5 Years ending on Annual General Meeting for the year ended on 2023-24."

Registered Office:

J Block,
Bhangwadi Shopping
Centre, Kalbadevi
Road,
Mumbai - 400 002
Date: 14th August 2019

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

BAIJOO RAVAL
WHOLE TIME DIRECTOR
(DIN No. 00429398)

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 2, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 and re-appointment of Independent Directors as Item No. 3 and 4 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Book Closure Date

The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2019 to 29th September, 2019 (both days inclusive).

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

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by Central Depository Services (India) Limited (CDSL).

The Instructions of E-Voting are given as under:

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

- (i) Log on to e-voting website "www.evotingindia.com"
- (ii) Click on "Shareholder - Tab"
- (iii) Now select the "**RELIC TECHNOLOGIES LIMITED**" from the drop

(vii) If you are the first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If our name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "**SUBMIT**" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice

(xi) Click on the EVSN for the "**RELIC TECHNOLOGIES LIMITED**" on which you choose to vote

- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than individual HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (I) to sl. no. (xvii) above to cast vote.
 - (ii) The voting period begins on 27th September, 2019 at 9:00 am and ends on 29th September, 2019 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
5. All Documents, referred to in the Notice are open for inspection at the Regd. Office of the Company during office hours on all working days from Monday to Friday up to the date of the Annual General Meeting.
 6. 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.
 7. Share holders are requested to kindly bring their copies of Annual Report to the Meeting.
 8. Company's Registrar and Share transfer Agent is **BIGSHARE SERVICES PRIVATE LIMITED**, 1st Floor Bharat Tin Works Building, and Opp. Vasant Oasis Apartment (Next To Keys Hotel) Marol Maroshi Andheri (E) Mumbai – 400059.
 9. Equity shares are traded in Demat form ISIN No. is **INE452B01013**

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 and 4 of the accompanying Notice:

Mr. Mukesh J Desai (DIN no. 00075718) and Mr. Hemant K Choksey (DIN no. 00396961) have been re-appointed as Independent Directors for second term for the 5 years ending on Annual General meeting for the year 2023-24.

Item No. 1

Annexure to the Item No. - 2 of the Notice

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mr. Baijoo M Raval
Date of Birth	31/05/1973
Nationality	Indian
Date of appointment on the Board	01/07/2009
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	120500
List of the directorship held in other Company	2 companies
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman-Nil M-Nomination and Remuneration Committee, M-Audit Committee M-Share Transfer Committee
Relationship, if any, between director's inter se	Younger Brother of Mr. Uday M Raval

— Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);

Annexure to the Item No. - 3 of the Notice

Details of Directors seeking appointment and reappointment at forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mr. MUKESH JUGALDAS DESAI
Date of Birth	24/09/1954
Nationality	Indian
Date of appointment on the Board	25/01/2006
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	0
List of the directorship held in other Company	2 Companies
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman-Nil M-Nomination and Remuneration Committee,
Relationship, if any, between director's inter se	NIL
—Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);	

Annexure to the Item No. - 4 of the Notice

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mr. HEMANT KANTILAL CHOKSEY
Date of Birth	25/12/1950
Nationality	Indian
Date of appointment on the Board	25/01/2006
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	0
List of the directorship held in other Company	2 Companies
Chairman/Member in the committees of the board of other companies in which he/she is director	C-Nomination and Remuneration Committee, C-Audit Committee C-Share Transfer Committee

Relationship, if any, between director's inter se	NIL
<p>—Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);</p>	

Registered Office:

J Block,
Bhangwadi Shopping Centre,
Kalbadevi Road,

Mumbai - 400 002
Date: 14th August 2019

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

BAIJOO RAVAL
WHOLE TIME DIRECTOR
(DIN No. 00429398)

BOARD'S REPORT

Your Directors have pleasure in presenting their 28th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019

Financial Summary or performance of the company:

PARTICULARS	STANDALONE		CONSOLIDATED (In Rs.)	
	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
Revenue from operations	2,23,66,882	1,14,63,487	2,23,66,882	1,14,63,487
Revenue from Other Income	-325135	4,56,125	-325135	4,56,125
Total Income	2,20,41,747	1,19,19,612	2,20,41,747	1,19,19,612
Profit/(loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	1,50,84,147	45,69,300	1,50,84,147	45,69,300
Less: Financial expenses	1,34,745	1,56,064	1,34,745	1,56,064
Operating profit/(loss) before Preliminary expenses, Depreciation & Taxation	1,49,49,402	44,13,236	1,49,49,402	44,13,236
Less: Depreciation & Preliminary expenses written off	12,87,343	16,17,161	12,87,343	16,17,161
Profit before Taxation	1,36,62,059	27,96,075	1,36,62,059	27,96,075
Less : Provision for Taxation				
Current Tax	41,50,319	10,56,419	41,50,319	10,56,419
Short/(Excess) tax provision for earlier years	300	0	300	0
Deferred Tax	(1,70,112)	(1,38,578)	(1,70,112)	(1,38,578)
Profit after Taxation	96,81,552	18,78,234	96,81,552	18,78,234

1. Review of Operations:

The performance of the company during the year was satisfactory. The company during the year has posted a Turnover of Rs. 2,23,66,882 as against Rs. 1,14,63,487 during the previous year.

2. Dividend :

Your directors propose not to declare dividend in financial year 2018-19 to keep profit for future business opportunities your directors do not recommend any dividend for the year.

3. Brief description of the Company's working during the year/State of Company's affair

There is No other Division of the Company. Company is member of National Stock Exchange and Company has institutional clients. Company is implementing the policy of minimizing the cost and to make profit. This year Company has Net Profit after Tax of Rs 96.81 lacs.

4. Transfer to Reserves

The Board proposes not to carry any amount to special reserves. However surplus will be carried forward to Balance Sheet

5. Transfer to Reserves

The Board proposes not to carry any amount to special reserves. However surplus will be carried forward to Balance Sheet

6. Subsidiary Company

The Company has One subsidiary as on 31st March, 2019. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

7. Directors' responsibility statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;