

RELIC TECHNOLOGIES LIMITED

CIN No. L65910MH1991PLC064323

Regd Office : J-BLOCK BHANGWADI SHOPPING CENTRE,
KALBADEVI ROAD MUMBAI- 400002

Tel No. : 022-22012231 Email add : relictechnologies@gmail.com

Date : 30th May 2023

To,

The Manager,
Corporate Relationship Department,
Bombay Stock Exchange Limited
Dalai Street, Fort,
Mumbai - 400 001

Re: BSE Code: 511712

Sub: Outcome of Board Meeting

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company has at its meeting held today i.e. May 30th, 2023, inter alia, considered and unanimously approved the following:

1. The Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2023, and Audited Financial Results (Standalone and Consolidated) of the Company and its subsidiary for the year and quarter ended March 31, 2023, under Ind AS ("the Statement"). (Statements/ Results & Auditor's Report issued thereon enclosed).

We would like to state that, in terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that Uday Pasad & Associates, Statutory Auditors of the Company have issued Audit Reports (Standalone and Consolidated) with an unmodified opinion on the Audited Financial Statements & Results of the Company for the year and quarter ended March 31, 2023.

2. Appointment of Secretarial Auditor M/s. VKM & Associates, Practicing Company Secretaries for the F.Y 2023-2024.

The Board Meeting commenced at 1.00 pm and concluded at 5.00 pm today.

Request you to kindly acknowledge and take the above on record.

Thanking You,
For Relic Technologies Limited

BAIJOO
MADHUSUDAN
RAVAL

Digitally signed by BAIJOO
MADHUSUDAN RAVAL
Date: 2023.05.30 16:48:27
+05'30'

(BAIJOO RAVAL)
Whole Time-Director
DIN NO-00429398

RELIC TECHNOLOGIES LIMITED
CIN No: L65910MH1991PLC064323

REGD. OFF: J-BLOCK, BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI 400002

(Rs in Lacs except EPS)

Statement of Standalone Audited Results for the Quarter & Year ended 31st March, 2023

Sr. No.	Particulars	Quarter Ended (31/03/2023) AUDITED	Quarter ended (31/12/2022) UNAUDITED	Quarter ended (31/03/2022) AUDITED	Year ended (31/03/2023) AUDITED	Year ended (31/03/2022) AUDITED
		24.35	36.53	37.17	145.45	172.31
1	REVENUE FROM OPERATIONS (GROSS)	3.69	2.55	2.82	11.17	11.00
2	OTHER INCOME	28.04	39.08	39.99	156.62	183.31
3	TOTAL REVENUE (1+2)					
4	EXPENSES	0	0	0	0	0
	COST OF MATERIAL CONSUMED	0	0	0	0	0
	PURCHASES OF STOCK IN TRADE					
	CHANGES IN INVENTORIES OF FINISHED GOOD, STOCK IN TRADE AND WORK IN PROGRESS	0	0	0	0	0
	EXCISE DUTY	10.87	13.24	12.64	31.18	30.91
	EMPLOYEES BENEFITS EXPENSES	0.03	0.00	0.05	0.03	0.13
	FINANCE COSTS	4.09	3.20	2.57	12.64	10.20
	DEPRECIATION AND AMORTISATION EXPENSE	14.56	17.59	19.37	79.21	86.47
	OTHER EXPENDITURE	29.55	34.03	34.63	123.06	127.71
	TOTAL EXPENSES	-1.51	5.05	5.36	33.56	55.60
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	0	0	0	0	0
6	EXCEPTIONAL ITEMS	-1.51	5.05	5.36	33.56	55.60
7	PROFIT BEFORE TAX (5-6)					
8	TAX EXPENSE	9.11	0.00	15.36	9.11	15.36
	INCOME TAX	-1.28	0.00	-4.04	-1.28	-4.04
	DEFERRED TAX	2.86	0.00	0.88	2.86	0.87
	SHORT / EXCESS PROVISION	-12.20	5.05	-6.84	22.87	43.41
9	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (7-8)	-3.62	0	6.42	-3.62	6.42
10	OTHER COMPREHENSIVE INCOME (OCI)	0	0	0	0	0
	THE ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
	INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	0.00	0.00	0	0	0
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-15.82	5.05	-0.42	19.25	49.83
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS 10)	360.00	360.00	360.00	360.00	360.00
13	RESERVES EXCLUDING REVALUATION RESERVE AS SHOWN IN THE				286.31	267.07
14	EARNINGS PER SHARE (EPS)					
	BASIC	-0.44	0.14	-0.01	0.53	1.38
	DILUTED	-0.44	0.14	-0.01	0.53	1.38



RELIC TECHNOLOGIES LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

(In lacs)

PARTICULARS	NOTE NO.	MARCH 31,2023	MARCH 31,2022
ASSETS			
<u>I] NON-CURRENT ASSETS</u>			
a) Plant, Property and Equipments	1	61.75	49.10
b) Financial assets			
i) Deposits		-	-
ii) Invesments	2	101.55	101.55
b) Deferred Tax Assets (Net)		6.62	5.34
b) Other Non Current Assets	3	23.84	23.84
TOTAL		193.76	179.83
<u>II] CURRENT ASSETS</u>			
a) Inventories		-	-
b) Financial Assets			
i) Investments	4	7.29	10.90
ii) Trade Receivables	5	31.40	31.78
iii) Cash and Cash Equivalentents	6	126.90	125.11
iv) Other Bank Balances	7	231.33	205.05
c) Current Tax Assets	8	1.07	9.01
d) Other Current Assets	9	84.48	84.48
TOTAL		482.47	466.33
TOTAL ASSETS (I + II)		676.23	646.16
<u>EQUITY AND LIABILITIES</u>			
<u>I] EQUITY</u>			
a) Equity Share Capital	10	360.00	360.00
b) Other Equity	11	286.32	267.07
TOTAL EQUITY (a+ b)		646.32	627.07
<u>II] LIABILITIES</u>			
a) Non- Current Liabilities			
i) Financial Liablitiy			
A) Borrowings	12	-	-
ii) Provisions		-	-
iii) Deferred Tax Liabilties (Net)	13	-	-
iv) Other Non- Current Liabilities		-	-
b) Current Liabilities			



i) Other Current Liabilities	14	3.45	1.16
ii) Provisions	15	22.86	16.44
iii) Current Tax Liabilities (Net)	16	3.60	1.49
TOTAL LIABILITIES (a + b)		29.91	19.09
TOTAL EQUITIES AND LIABILITIES (I + II)		676.23	646.16

As per Report of our even date attached

17

For and Behalf of Board

DATE - 30/05/2023
PLACE - MUMBAI



Baijoo M Raval
Wholtime Director
DIN no : 00429398



Notes :

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30.05.2023
2. The Company's business activity falls within a single primary business segment viz. "Share Broking " . Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'
3. This statement has been prepared in accordance with companies (Indian Accounting Standards) rules 2015 (Ind AS),prescribed u/s 133 of the companies Act,2013 and other recognised accounting practies and policies to the extent applicable.
4. Figure of Last quarters regrouped/re-arranged whenever necessary
- 5.The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification

For Relic Technologies Limited


(Bajjo M Raval)
Whole Time Director
DIN No. 00429398



Place : Mumbai
Date : 30/05/2023

RELIC TECHNOLOGIES LIMITED

CASH FLOW STATEMENT FOR 31ST MARCH 2023


(In lacs)

PARTICULARS	2022-23	2021-22
<u>Cash Flow From Operating Activities</u>		
<u>Profit & Loss before Tax</u>	33.55	55.60
<i>Adjustments For:</i>		
Depreciation	12.64	10.21
Finance Cost	0.02	0.12
Interest Income	(11.16)	(0.04)
Change in value of Investments		0.39
Dividend	(0.01)	(0.01)
Operating Profits before Working Capital changes	35.04	66.27
<i>Changes in Working Capital:</i>		
(Decrease) in Deferred Tax Liab	-	(1.97)
Decrease in Trade Recievable	0.38	2.88
Decrease in Provisions	6.42	(2.26)
Decrease of Other Non Current Assets	-	23.45
Decrease of Other Current Assets	-	-
(Increase)/Decrease in other Bank Balances	(26.28)	(82.11)
(Increase)/Decrease in Other Current Liabilities	2.29	0.32
Increase/(Decrease) in TDS payable	2.11	(2.01)
Change in Current Tax Assets	7.94	(3.65)
	27.90	0.92
Income Tax Paid	(11.98)	(6.53)
Deferred Tax Liab		1.98
<u>Net Cash Generated from/Used in Operating Activities (A)</u>	15.92	(3.63)
<u>Cash Flow From Investing Activities</u>		
Purchase of Fixed Assets	(25.28)	(0.34)
Interest Income	11.16	6.42
Dividend	0.01	0.06
<u>Net Cash Generated from/Used in Investing Activities (B)</u>	(14.11)	6.14
<u>Cash Flow from Financing Activities</u>		
Unsecured Loan Repaid	-	(20.48)
Vehicle Loan Repaid	-	-
Finance Cost	(0.02)	(0.54)



Net Cash <u>Generated from/Used in</u> Financing Activities (C)	(0.02)	(21.02)
Increase in Cash and Cash Equivalents (A)+(B)+(C)	1.79	(18.51)
Cash and Cash equivalents at the beginning of the period	125.11	125.82
Cash and Cash equivalents at the end of the period	126.90	125.11
As per Report of our even date attached		

For and Behalf of Board



Baijoo M Raval
 Wholetime Director
 DIN no : 00429398



DATE - 30/05/2023
 PLACE - MUMBAI

UDAY PASAD & ASSOCIATES

• CHARTERED ACCOUNTANTS •

6, Savitri Smruti, Pt. Malviya Road, Dombivli (East) - 421 201. Mob.: 9820147475

Ref. No. _____

Date : _____

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of RELIC TECHNOLOGIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements RELIC TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of



Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

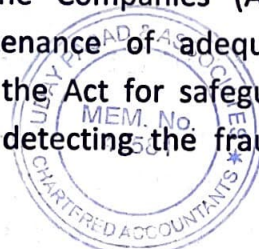
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities;



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the



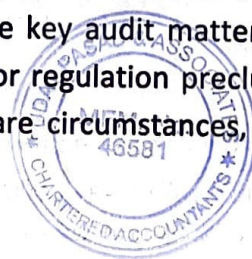
circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

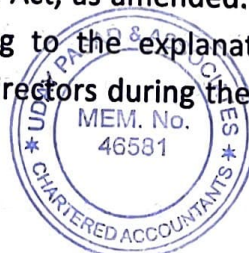
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a



matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Sec 197 of the Act.




(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company doesn't have any pending litigations which would impact its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Uday Pasad & Associates
Chartered Accountants

U. P. Pasad



(Uday Pasad)

Proprietor

Membership No: 046581

UDIN : 23046581BGXCBQ5962

Place: Mumbai

Date: 30/05/2023

RELIC TECHNOLOGIES LIMITED

CIN No: L65910MH1991PLC064323

REGD. OFF: J-BLOCK, BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD, MUMBAI 400002

Statement of Consolidated Audited Results for the Quarter & Year ended 31st March, 2023 (Rs in Lacs except EPS)

Sr. No.	Particulars	Quarter Ended (31/03/2023) AUDITED	Quarter ended (31/12/2022) UNAUDITED	Quarter ended (31/03/2022) AUDITED	Year ended (31/03/2023) AUDITED	Year ended (31/03/2022) AUDITED
1	REVENUE FROM OPERATIONS (GROSS)					
2	OTHER INCOME	24.35	36.53	37.17	145.45	172.31
3	TOTAL REVENUE (1+2)	3.69	2.55	2.87	11.17	11.05
4	EXPENSES	28.04	39.08	40.04	156.62	183.36
	COST OF MATERIAL CONSUMED					
	PURCHASES OF STOCK IN TRADE	0	0	0	0	0
	CHANGES IN INVENTORIES OF FINISHED GOOD, STOCK IN TRADE AND WORK IN PROGRESS	0	0	0	0	0
	EXCISE DUTY	0	0	0	0	0
	EMPLOYEES BENEFITS EXPENSES	0	0	0	0	0
	FINANCE COSTS	10.87	13.24	12.64	31.18	30.91
	DEPRECIATION AND AMORTISATION EXPENSE	0.03	0.00	0.05	0.03	0.13
	OTHER EXPENDITURE	4.09	3.20	2.57	12.64	10.2
	TOTAL EXPENSES	14.58	17.59	19.40	79.23	86.5
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	29.57	34.03	34.66	123.08	127.74
6	EXCEPTIONAL ITEMS	-1.53	5.05	5.38	33.54	55.62
7	PROFIT BEFORE TAX (5-6)	0	0	0	0	0
8	TAX EXPENSE	-1.53	5.05	5.38	33.54	55.62
	INCOME TAX					
	DEFERRED TAX	9.11	0.00	15.36	9.11	15.36
	SHORT / EXCESS PROVISION	-1.28	0.00	-4.04	-1.28	-4.04
9	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (7-8)	2.86	5.05	0.88	2.86	0.87
10	OTHER COMPREHENSIVE INCOME (OCI)	-12.22	0	-6.82	22.85	43.43
		-3.62	0	6.67	-3.66	6.67



RELIC TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023


(In Lacs)

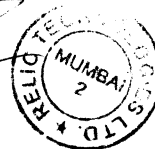
PARTICULARS	NOTE NO.	MARCH 31,2023	MARCH 31,2022
ASSETS			
I] NON-CURRENT ASSETS			
a) Plant, Property and Equipments	1	61.74	49.09
b) Financial assets			
i) Deposits			
ii) Invesments	2	6.29	6.29
b) Deferred Tax Assets (Net)		6.56	5.28
b) Other Non Current Assets	3	24.17	24.17
TOTAL		98.76	84.83
II] CURRENT ASSETS			
a) Inventories			
b) Financial Assets			
i) Investments	4	10.23	13.87
ii) Trade Receivables	5	72.32	72.71
iii) Cash and Cash Equivalents	6	127.99	126.21
iv) Other Bank Balances	7	231.33	205.05
c) Current Tax Assets	8	1.06	9.01
d) Other Current Assets	9	84.48	84.48
TOTAL		527.41	511.33
TOTAL ASSETS (I + II)		626.17	596.16
EQUITY AND LIABILITIES			
I] EQUITY			
a) Equity Share Capital	10	360.07	360.07
b) Other Equity	11	236.19	217.00
TOTAL EQUITY (a + b)		596.26	577.07
II] LIABILITIES			
a) Non- Current Liabilities			
i) Financial Liablitiy			
A) Borrowings	12	-	-
ii) Provisions			
iii) Deferred Tax Liabilties (Net)	13		
iv) Other Non- Current Liabilities			
b) Current Liabilities			
i) Other Current Liabilities	14	3.45	1.16
ii) Provisions	15	22.86	16.44
iii) Current Tax Liabilties (Net)	16	3.60	1.49
TOTAL LIABILITIES (a + b)		29.91	19.09
TOTAL EQUITIES AND LIABILITIES (I + II)		626.17	596.16

As per Report of our even date attached

17

For and Behalf of Board


 Baijoo M Raval
 Wholetime Director
 DIN no : 00429398



DATE - 30/05/2023
 PLACE - MUMBAI

THE ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		0	0	0	0	0
	INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	0.00	0.00	0	0	0
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-15.84	5.05	-0.15	19.19	50.10
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS 10)	360.07	360.07	360.07	360.07	360.07
13	RESERVES EXCLUDING REVALUATION RESERVE AS SHOWN IN THE				236.19	217.00
14	EARNINGS PER SHARE (EPS)					
	BASIC	-0.44	0.14	-0.01	0.53	1.39
	DILUTED	-0.44	0.14	-0.01	0.53	1.39

Place : Mumbai

Date : 30/05/2023

For Relic Technologies Limited



(Baijoo M Raval)

Whole Time Director

DIN No. 00429398



RELIC TECHNOLOGIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR 31ST MARCH 2023

(In lacs)

PARTICULARS	2022-23	2021-22
Cash Flow From Operating Activities		
Profit & Loss before Tax	33.54	55.61
<i>Adjustments For:</i>		
Depreciation	12.64	10.20
Finance Cost	0.03	0.12
Interest Income	(11.16)	(10.95)
Change in value of Investments		
Dividend	(0.01)	(0.05)
Operating Profits before Working Capital changes	35.04	54.93
<i>Changes in Working Capital:</i>		
(Decrease) in Deferred Tax Liab	-	
Decrease in Trade Receivable	0.38	6.33
Decrease in Provisions	6.42	3.16
Decrease of Other Non Current Assets	-	19.18
Decrease of Other Current Assets	-	3.82
(Increase)/Decrease in other Bank Balances	(26.28)	(46.10)
(Increase)/Decrease in Other Current Liabilities	2.29	(3.08)
Increase/(Decrease) in TDS payable	2.10	(3.55)
Change in Current Tax Assets	7.94	(2.92)
Income Tax Paid	27.89	31.77
Deferred Tax Liab	(11.97)	(16.23)
Net Cash Generated from/Used in Operating Activities (A)	15.92	15.54
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(25.28)	(2.58)
Interest Income	11.16	10.95
Dividend	0.01	0.05
Net Cash Generated from/Used in Investing Activities (B)	(14.11)	8.42
Cash Flow from Financing Activities		
Unsecured Loan Repaid	-	(1.78)
Vehicle Loan Repaid	-	
Finance Cost	(0.03)	(0.12)



Net Cash Generated from/Used in Financing Activities (C)		
	(0.03)	(1.90)
Increase in Cash and Cash Equivalents (A)+(B)+(C) Cash and Cash equivalents at the beginning of the period	126.21	125.82
and Cash equivalents at the end of the period	127.99	126.21
As per Report of our even date attached		

For and Behalf of Board



Baijoo M Raval
Wholetime Director
DIN no : 00429398



DATE - 30/05/2023
PLACE - MUMBAI

UDAY PASAD & ASSOCIATES

• CHARTERED ACCOUNTANTS •

6, Savitri Smruti, Pt. Malviya Road, Dombivli (East) - 421 201. Mob.: 9820147475

Ref. No. _____

Date : _____

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of RELIC TECHNOLOGIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements RELIC TECHNOLOGIES LIMITED ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated financial statements in accordance with the standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence requirements that are relevant to our audit of the Consolidated financial statements



under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of



the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditors' Responsibility

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

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

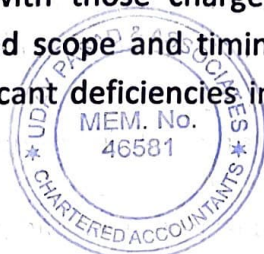
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Group to its Directors during the year is in accordance with the provisions of Sec 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company doesn't have any pending litigations which would impact its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Uday Pasad & Associates
Chartered Accountants**

U. P. Pasad



(Uday Pasad)

Proprietor

Membership No: 046581

UDIN: 23046581BGXCBR8040

Place: Mumbai

Date: 30/05/2023