

30<sup>th</sup>May, 2022

To,  
The Manager - CRD  
BSE Limited,  
PhirozeJeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400001

Dear Sir,

**Scrip : Code No. 511712-RELICTEC**

**Sub.: Outcome of the Board meeting held today i.e. 30<sup>th</sup>May, 2022**

With regards to the captioned subject matter, this is to inform you that the Board of Director's of the Company in its meeting held today i.e. 30<sup>th</sup>May,2022 which commenced at 1.00p.m. and concluded at 5.00 pm, inter-alia, have considered and approved following matters among other businesses:

1. The Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup>March, 2022.
2. The Consolidated Audited Financial Results for the Quarter and Year ended 31<sup>st</sup>March, 2022.
3. Declaration regarding Audit Report issued by the Statutory Auditor's of the Company with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2022.
4. Re-appointed M/s. VKM & Associates as Secretarial Auditor of the Company for conducting secretarial audit of Financial Year 2022-2023.

Thanking You,

Yours Faithfully,  
For Relic Technologies Limited

  
(Baijoo M Raval)  
Wholetime Director  
DIN no.00429398



30<sup>th</sup>May, 2022

To,  
The Manager - CRD  
BSE Limited,  
PhirozeJeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sirs,

Scrip Code No. 511712-RELICTEC

**Sub: Declaration pursuant to Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Baijoo M Raval, Whole time Director of Relic Technologies Limited, hereby declare that the Statutory Auditors of the Company M/s. Praful N. Shah & Co. (Firm's Registration No. :108057W) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2022.

Thanking you,

Yours faithfully,

Yours Faithfully,  
For Relic Technologies Limited

  
(Baijoo M Raval)  
Whoetime Director  
DIN no.00429398



Statement of Standalone Audited Results for the Quarter & Year ended 31st March, 2022

Sr. No.	Particulars	Quarter Ended (31/03/2022) AUDITED	Quarter ended (31/12/2021) UNAUDITED	Quarter ended (31/03/2021) AUDITED	Year ended (31/03/2022) AUDITED	Year ended (31/03/2021) AUDITED
1	REVENUE FROM OPERATIONS (GROSS)	37.17	50.19	32.55	172.31	130.65
2	OTHER INCOME	2.82	3.18	2.59	11.00	7.89
3	TOTAL REVENUE (1+2)	39.99	53.37	35.14	183.31	138.54
4	EXPENSES					
a	COST OF MATERIAL CONSUMED	0	0	0	0	0
b	PURCHASES OF STOCK IN TRADE	0	0	0	0	0
c	CHANGES IN INVENTORIES OF FINISHED GOOD, STOCK IN TRADE AND WORK IN PROGRESS	0	0	0	0	0
d	EXCISE DUTY	0	0	0	0	0
e	EMPLOYEES BENEFITS EXPENSES	12.64	12.20	7.72	45.72	30.70
f	FINANCE COSTS	0.05	0.01	-0.02	0.13	0.2
g	DEPRECIATION AND AMORTISATION EXPENSE	2.57	2.62	-3.35	10.20	5.78
h	OTHER EXPENDITURE	19.37	25.84	20.53	71.66	54.86
	TOTAL EXPENSES	34.63	40.67	24.88	127.71	91.54
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5.36	12.70	10.26	55.60	47.00
6	EXCEPTIONAL ITEMS	0	0	0	0	0
7	PROFIT BEFORE TAX (5-6)	5.36	12.70	10.26	55.60	47.00
8	TAX EXPENSE					
a	INCOME TAX	15.36	0.00	9.71	15.36	9.71
b	DEFERRED TAX	-4.04	0.00	-1.54	-4.04	-1.54
c	SHORT / EXCESS PROVISION	0.88	0.00	0.00	0.87	0.00
9	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (7-8)	-6.84	12.70	2.09	43.41	38.83
10	OTHER COMPREHENSIVE INCOME (OCI)	6.42	0	0	6.42	1.26
a	THE ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	0	0	0	0	0
b	INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	0	0	0	0	0
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-0.42	12.70	2.09	49.83	40.09
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	267.07	0.00	0.00	267.07	217.24
14	EARNINGS PER SHARE (EPS)					
	BASIC	-0.01	0.35	0.06	1.38	1.11
	DILUTED	-0.01	0.35	0.06	1.38	1.11



*[Handwritten Signature]*

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 30.05.2022
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

For Relic Technologies Limited



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

Place : Mumbai  
Date : 30/05/2022

**RELIC TECHNOLOGIES LIMITED**  
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

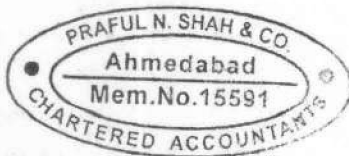
PARTICULARS	NOTE NO.	(In INR)	
		MARCH 31, 2022	MARCH 31, 2021
<b>ASSETS</b>			
<b>II) NON-CURRENT ASSETS</b>			
a) Plant, Property and Equipments	1	4,909,748	3,637,907
b) Financial assets			
i) Deposits		-	-
ii) Investments		-	-
b) Deferred Tax Assets (Net)	2	10,155,261	10,155,261
b) Other Non Current Assets			
<b>TOTAL</b>	3	2,383,821	4,302,395
		17,448,830	18,095,562
<b>III) CURRENT ASSETS</b>			
a) Inventories			
b) Financial Assets			
i) Investments	4	1,090,338	448,416
ii) Trade Receivables	5	3,177,839	3,811,547
iii) Cash and Cash Equivalents	6	12,510,620	12,337,250
iv) Other Bank Balances	7	20,505,012	15,895,684
c) Current Tax Assets	8	901,186	609,032
d) Other Current Assets	9	8,448,260	8,830,260
<b>TOTAL</b>		46,633,255	41,932,190
<b>TOTAL ASSETS ( I + II )</b>		64,082,086	60,027,752
<b>EQUITY AND LIABILITIES</b>			
<b>I) EQUITY</b>			
a) Equity Share Capital	10	36,000,000	36,000,000
b) Other Equity	11	26,706,941	21,724,278
<b>TOTAL EQUITY ( a + b )</b>		62,706,941	57,724,278
<b>III) LIABILITIES</b>			
a) Non- Current Liabilities			
i) Financial Liablitiy			
A) Borrowings	12	-	177,803
ii) Provisions			
iii) Deferred Tax Liabilities (Net)	13	(534,315)	(130,196)
iv) Other Non- Current Liabilities			
b) Current Liabilities			
i) Other Current Liabilities	14	115,920	423,840
ii) Provisions	15	1,644,115	1,327,242
iii) Current Tax Liabilities (Net)	16	149,425	504,786
<b>TOTAL LIABILITIES ( a + b )</b>		1,375,145	2,303,475
<b>TOTAL EQUITIES AND LIABILITIES ( I + II )</b>		64,082,086	60,027,752

As per Report of our even date attached

17

For Praful N. Shah & Co.  
Chartered Accountants

(P. N. Shah)  
Proprietor  
M. No. : 015591  
UDIN:  
DATE - 30/05/2022  
Place: Ahmedabad  
UDIN: 22015591AJWABZ9691



For and Behalf of Board

*Hemant Choksey*  
Hemant Choksey  
Director  
DIN: 0396961

*Baljoo M. Raval*  
Baljoo M. Raval  
Director  
DIN: 0429398

*Sonal Kanabar*

SONAL KANABAR NITI RAVAL  
(Company Secretary) (CFO/Executive Director)

*Niti B. Raval*



# RELIC TECHNOLOGIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2022

PARTICULARS	NOTE NO.	(In INR)	
		MARCH 31, 2022	MARCH 31, 2021
I] Revenue from operations	18	17,230,669	13,064,974
II] Other Income	19	1,100,117	789,179
<b>III] TOTAL INCOME (I +II)</b>		<b>18,330,786</b>	<b>13,854,153</b>
<b>IV] EXPENSES</b>			
Employee benefit expense	20	3,091,344	3,069,825
Financial costs	21	12,601	20,328
Depreciation and amortization expense		1,020,307	577,867
Other expenses	22	8,646,833	5,485,548
<b>TOTAL EXPENSES (IV)</b>		<b>12,771,085</b>	<b>9,153,568</b>
V] Profit before Exceptional items and Tax (III - IV)		5,559,701	4,700,586
VI] Exceptional Items		-	-
VII] Profit/(Loss) before tax (VII - VIII)		5,559,701	4,700,586
VIII] Tax expense:			
(1) For Current Tax		1,535,646	1,193,139
(2) Deferred tax		(404,119)	(154,033)
(3) Tax Previous year - Short/(Excess) Provision		87,433	(221,711)
IX] Profit (Loss) for the period from continuing operations (VII-VIII)		4,340,741	3,883,191
X] Profit/(loss) from discontinued operations		-	-
XI] Tax expense of discontinued operations		-	-
XII] Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII] Profit/(loss) for the period (IX+XII)		4,340,741	3,883,191
XIV] Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		641,922	126,276
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
C Deferred Tax			
XV] Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		4,982,663	4,009,467
XVI] Earning per equity share:			
(1) Basic		1.38	1.11
(2) Diluted		1.38	1.11

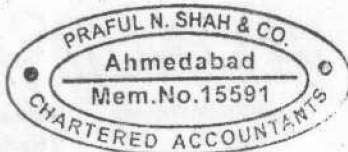
As per Report of our even date attached

17

For Praful N. Shah & Co.  
Chartered Accountants

For and Behalf of Board

(P. N. Shah)  
Proprietor  
M. No. : 15591  
UDIN:  
DATE - 30/05/2022  
Place: Ahmedabad



UDIN: 22015591AJWABZ9691

Hemant Choksey  
Director  
DIN: 0396961

Baijoo M. Raval  
Director  
DIN: 0429398

*S. Kanabar*

SONAL KANABAR

(Company Secretary) (CFO) Executive Director

*Niti B.*

NITI RAVAL

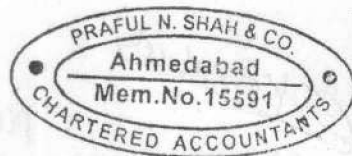


**RELIC TECHNOLOGIES LIMITED**  
CASH FLOW STATEMENT FOR 31ST MARCH 2022

PARTICULARS	(In INR)	
	2021-22	2020-21
<b>Cash Flow From Operating Activities</b>		
<b>Profit &amp; Loss before Tax</b>	5,559,701	4,700,586
<b>Adjustments For:</b>		
Depreciation	1,020,307	577,867
Finance Cost	12,601	20,328
Interest Income	(1,095,192)	(787,083)
Change in value of Investments	-	-
Dividend	(229)	(2,096)
Operating Profits before Working Capital changes	5,497,186	4,509,601
<b>Changes in Working Capital:</b>		
(Decrease) in Deferred Tax Liab	(404,119)	(154,033)
Decrease in Trade Recievable	633,708	(96,956)
Decrease in Provisions	316,873	297,827
Decrease of Other Non Current Assets	1,918,574	-
Decrease of Other Current Assets	382,000	1,761,000
(Increase)/Decrease in other Bank Balances	(4,609,328)	(5,010,641)
(Increase)/Decrease in Other Current Liabilities	(307,920)	88,158
Increase/(Decrease) in TDS payable	(355,361)	310,941
Change in Current Tax Assets	(292,154)	(244,069)
Income Tax Paid	2,779,457	1,461,830
Deferred Tax Liab	(1,623,079)	(971,428)
<b>Net Cash Generated from/Used in Operating Activities (A)</b>	404,119	154,033
	1,560,497	644,435
<b>Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets		
Interest Income	(2,292,143)	(57,627)
Dividend	1,095,192	787,083
	229	2,096
<b>Net Cash Generated from/Used in Investing Activities (B)</b>	(1,196,723)	731,552
<b>Cash Flow from Financing Activities</b>		
Unsecured Loan Repaid		
Vehicle Loan Repaid	(177,803)	(1,599,930)
Finance Cost	(12,601)	(20,328)
<b>Net Cash Generated from/Used in Financing Activities (C)</b>	(190,404)	(1,620,258)
<b>Increase In Cash and Cash Equivalents (A)+(B)+(C)</b>	173,370	(244,272)
Cash and Cash equivalents at the beginning of the period	12,337,250	12,581,522
Cash and Cash equivalents at the end of the period	12,510,620	12,337,250
As per Report of our even date attached		

For Praful N. Shah & Co.  
Chartered Accountants

(P. N. Shah)  
Proprietor  
M. No. 015591  
UDIN:  
DATE - 30/05/2022  
Place: Ahmedabad



UDIN: 22015591AJWAB29691

For and Behalf of Board

Hemant Choksey  
Director  
DIN: 0396961

Baijoo M. Bavai  
Director  
DIN: 0429398

*S. Kanabar*  
Sonal Kanabar  
(Company Secretary)

*Niti B. Bavai*  
NITI BAVAI  
(CCFO/Executive Director)

Statement of Consolidated Audited Results for the Quarter & Year ended 31st March, 2022

Sr. No.	Particulars	Quarter Ended (31/03/2022) AUDITED	Quarter ended (31/12/2021) UNAUDITED	Quarter ended (31/03/2021) AUDITED	Year ended (31/03/2022) AUDITED	Year ended (31/03/2021) AUDITED
1	REVENUE FROM OPERATIONS (GROSS)	37.17	50.19	32.55	172.31	130.65
2	OTHER INCOME	2.87	3.18	2.59	11.05	7.89
3	TOTAL REVENUE (1+2)	40.04	53.37	35.14	183.36	138.54
4	EXPENSES					
a	COST OF MATERIAL CONSUMED	0	0	0	0	0
b	PURCHASES OF STOCK IN TRADE	0	0	0	0	0
c	CHANGES IN INVENTORIES OF FINISHED GOOD, STOCK IN TRADE AND WORK IN PROGRESS	0	0	0	0	0
d	EXCISE DUTY	0	0	0	0	0
e	EMPLOYEES BENEFITS EXPENSES	12.64	12.20	7.72	30.91	30.70
f	FINANCE COSTS	0.05	0.01	-0.02	0.13	0.2
g	DEPRECIATION AND AMORTISATION EXPENSE	2.57	2.62	-3.35	10.2	5.78
h	OTHER EXPENDITURE	19.40	25.84	20.57	86.5	54.9
	TOTAL EXPENSES	34.66	40.67	24.92	127.74	91.58
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5.38	12.70	10.22	55.62	46.96
6	EXCEPTIONAL ITEMS	0	0	0	0	0
7	PROFIT BEFORE TAX (5-6)	5.38	12.70	10.22	55.62	46.96
8	TAX EXPENSE					
a	INCOME TAX	15.36	0.00	9.71	15.36	9.71
b	DEFERRED TAX	-4.04	0.00	-1.54	-4.04	-1.54
c	SHORT / EXCESS PROVISION	0.88	0.00	0.00	0.87	
9	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (7-8)	-6.82	12.70	2.05	43.43	38.79
10	OTHER COMPREHENSIVE INCOME (OCI)	6.67	0	0	6.67	1.26
a	THE ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	0	0	0	0	0
b	INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	0	0.00	0	0	0
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-0.15	12.70	2.05	50.10	40.05
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	267.07	0.00	0.00	217.00	166.90
14	EARNINGS PER SHARE (EPS)					
	BASIC	-0.01	0.35	0.06	1.39	1.11
	DILUTED	-0.01	0.35	0.06	1.39	1.11

For Relic Technologies Limited

(Baijoo M. Rayal)

Whole Time Director

DIN No. 00429398

Place : Mumbai

Date : 30/05/2022

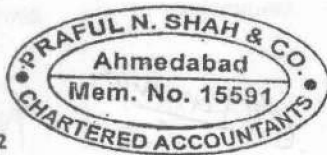


**RELIC TECHNOLOGIES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR 31ST MARCH 2022**

PARTICULARS	(In INR)	
	2021-22	2020-21
<b>Cash Flow From Operating Activities</b>		
<b>Profit &amp; Loss before Tax</b>	5,561,840	4,696,120
<b>Adjustments For:</b>		
Depreciation	1,020,307	577,866
Finance Cost	12,601	20,328
Interest Income	(1,095,192)	(787,083)
Change in value of Investments		
Dividend	(229)	(2,096)
Operating Profits before Working Capital changes	5,499,325	4,505,135
<b>Changes in Working Capital:</b>		
(Decrease) in Deferred Tax Liab	(404,119)	(154,033)
Decrease in Trade Recievable	633,709	(96,957)
Decrease in Provisions	316,871	297,829
Decrease of Other Non Current Assets	1,918,574	1,761,000
Decrease of Other Current Assets	382,000	
(Increase)/Decrease in other Bank Balances	(4,609,328)	(5,010,641)
(Increase)/Decrease in Other Current Liabilities	(307,920)	88,158
Increase in Trade Payable		(5,515)
Increase/(Decrease) in TDS payable	(355,361)	310,941
Change in Current Tax Assets	(292,154)	(244,069)
Income Tax Paid	2,781,593	1,451,848
Deferred Tax Liab	(1,623,079)	(971,428)
<b>Net Cash Generated from/Used in Operating Activities (A)</b>	<b>1,562,633</b>	<b>634,453</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(2,292,143)	(57,627)
Interest Income	1,095,192	787,083
Dividend	229	2,096
<b>Net Cash Generated from/Used in Investing Activities (B)</b>	<b>(1,196,723)</b>	<b>731,552</b>
<b>Cash Flow from Financing Activities</b>		
Unsecured Loan Repaid	(177,803)	(1,599,930)
Vehicle Loan Repaid		
Finance Cost	(12,601)	(20,328)
<b>Net Cash Generated from/Used in Financing Activities (C)</b>	<b>(190,405)</b>	<b>(1,620,258)</b>
<b>Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>175,506</b>	<b>(254,253)</b>
Cash and Cash equivalents at the beginning of the period	12,445,555	12,699,808
Cash and Cash equivalents at the end of the period	12,621,061	12,445,555
As per Report of our even date attached		

For Praful N. Shah & Co.  
Chartered Accountants

(P. N. Shah)  
Proprietor  
M. No. : 015591  
UDIN:  
DATE - 30/05/2022  
Place: Ahmedabad  
UDIN: 22015591AJWBIB8145



For and Behalf of Board

Hemant Choksey  
Director  
DIN: 0396961

Baijoo M. Raval  
Director  
DIN: 0429398

Sonal Kanabar

Sonal Kanabar (Company Secretary)  
Niti B. Raval (CFO/Executive Director)

**RELIC TECHNOLOGIES LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2022**

PARTICULARS	NOTE NO.	(In INR)	
		MARCH 31,2022	MARCH 31,2021
I] Revenue from operations	18	17,230,669	13,064,974
II] Other Income	19	1,104,786	789,179
<b>III] TOTAL INCOME (I +II)</b>		<b>18,335,455</b>	<b>13,854,153</b>
<b>IV] EXPENSES</b>			
Employee benefit expense	20	3,091,344	3,069,825
Financial costs	21	12,601	20,328
Depreciation and amortization expense		1,020,307	577,866
Other expenses	22	8,649,363	5,490,014
<b>TOTAL EXPENSES (IV)</b>		<b>12,773,615</b>	<b>9,158,033</b>
V] Profit before Exceptional items and Tax (III - IV)		5,561,840	4,696,120
VI] Exceptional Items		-	-
VII] Profit/(Loss) before tax (VII - VIII)		5,561,840	4,696,120
VIII] Tax expense:			
(1) For Current Tax		1,535,646	1,193,139
(2) Deferred tax		(404,119)	(154,033)
(3) Tax Previous year - Short/(Excess) Provision		87,433	(221,711)
IX] Profit (Loss) for the period from continuing operations (VII-VIII)		4,342,880	3,878,725
X] Profit/(loss) from discontinued operations		-	-
XI] Tax expense of discontinued operations		-	-
XII] Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII] Profit/(loss) for the period (IX+XII)		4,342,880	3,878,725
XIV] Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		667,152	193,276
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
C Deferred Tax			
XV] Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		5,010,032	4,072,001
XVI] Earning per equity share:			
(1) Basic		1.39	1.13
(2) Diluted		1.39	1.13

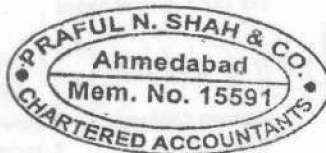
As per Report of our even date attached

17

For Pratul N. Shah & Co.  
Chartered Accountants

For and Behalf of Board

(P. N. Shah)  
Proprietor  
M. No.: 015591  
UDIN:  
DATE - 30/05/2022  
Place: Ahmedabad



UDIN: 22015591AJWBIB8145

*Hemant Choksey*  
Hemant Choksey  
Director  
DIN: 0396961

*Baljoo M. Rayal*  
Baljoo M. Rayal  
Director  
DIN: 0429398

*Sonal Kanabar*  
SONAL KANABAR  
(Company secretary)

*Niti B. Rayal*  
NITI RAYAL  
(CFO/Executive Director)

**RELIC TECHNOLOGIES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022**

PARTICULARS	NOTE NO.	(In INR)	
		MARCH 31, 2022	MARCH 31, 2021
<b>ASSETS</b>			
<b>I) NON-CURRENT ASSETS</b>			
a) Plant, Property and Equipments	1	4,909,748	3,637,907
b) Financial assets			
i) Deposits		-	-
ii) Invesments		-	-
b) Deferred Tax Assets (Net)	2	629,261	629,261
b) Other Non Current Assets		-	-
<b>TOTAL</b>	3	2,416,964	4,335,538
		7,955,973	8,602,706
<b>II) CURRENT ASSETS</b>			
a) Inventories			
b) Financial Assets			
i) Investments	4	1,387,684	720,532
ii) Trade Receivables	5	7,268,892	7,902,601
iii) Cash and Cash Equivalents	6	12,621,061	12,445,555
iv) Other Bank Balances	7	20,505,012	15,895,684
c) Current Tax Assets	8	901,186	609,032
d) Other Current Assets	9	8,448,260	8,830,260
<b>TOTAL</b>		51,132,095	46,403,664
<b>TOTAL ASSETS ( I + II )</b>		59,088,069	55,006,370
<b>EQUITY AND LIABILITIES</b>			
<b>I) EQUITY</b>			
a) Equity Share Capital	10	36,007,000	36,007,000
b) Other Equity	11	21,699,844	16,689,813
<b>TOTAL EQUITY ( a + b )</b>		57,706,844	52,696,813
<b>II) LIABILITIES</b>			
a) Non- Current Liabilities			
i) Financial Liabiltiy			
A) Borrowings	12	-	177,803
ii) Provisions			
iii) Deferred Tax Liabilities (Net)	13	(528,235)	(124,116)
iv) Other Non- Current Liabilities			
b) Current Liabilities			
i) Other Current Liabilities	14	115,920	423,840
ii) Provisions	15	1,644,115	1,327,244
iii) Current Tax Liabilities (Net)	16	149,425	504,786
<b>TOTAL LIABILITIES ( a + b )</b>		1,381,225	2,309,557
<b>TOTAL EQUITIES AND LIABILITIES ( I + II )</b>		59,088,069	55,006,370

As per Report of our even date attached

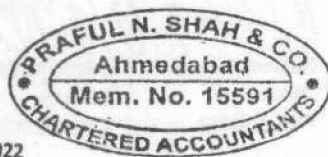
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For Praful N. Shah & Co.  
Chartered Accountants

(P. N. Shah)  
Proprietor  
M. No.: 015591  
UDIN:

DATE - 30/05/2022  
Place: Ahmedabad

UDIN: 22015591AJWBIB8145



For and Behalf of Board

*Hemant Choksey*  
Hemant Choksey  
Director  
DIN: 0396961

*Baijoo M. Raval*  
Baijoo M. Raval  
Director  
DIN: 0429398

*Sonal Kanabar*  
SONAL KANABAR  
(COMPANY SECRETARY)

*Niti B. Raval*  
NITI RAVAL  
(CEO/Executive Director)



**PRAFUL N. SHAH & CO.**  
CHARTERED ACCOUNTANTS

Flat No. 2, First Floor, 10 Residency, Opp. Komal Flats, Nr. Suraj Party Plot, Sugam Flats Road, Vasna, Ahmdabad - 380 007.  
Phone : 079 - 26611218, M. : 93280 45200, E-mail : pnshah1947@yahoo.com / p\_n\_shah\_ca@yahoo.com

**INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS**

**To the Members of RELIC TECHNOLOGIES LIMITED**

**Report on the Standalone Financial Statements**

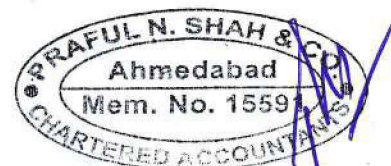
We have audited the accompanying Standalone financial statements RELIC TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes 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, 202, 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 there under, 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**

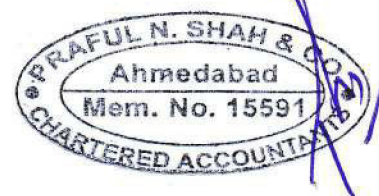
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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.

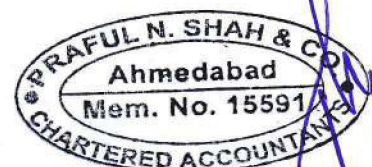
Those Board of Directors are also responsible for overseeing the company's financial reporting process

### **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



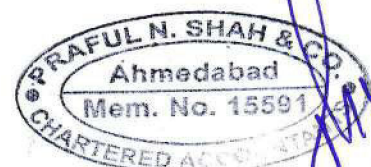
our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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.

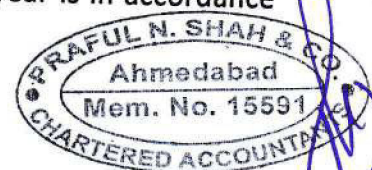
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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.





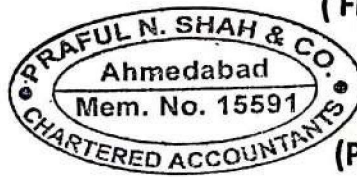
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 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.

Place : Ahmedabad

Date : 30-05-2022

For Praful N. Shah & Co.  
Chartered Accountants  
( FRN : 108057W )



(P. N. Shah)

Proprietor

Membership No: 015591

UDIN : 22018591A3WAB29691

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

i) In respect of Fixed Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets under which fixed assets are verified in a phased manner over the period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment / investment properties are held in the name of the company.

(d) According to the information and explanations given by the management, and on the basis of our examination of records of the company, no revaluation has been done by the company of its property, plant and equipment.

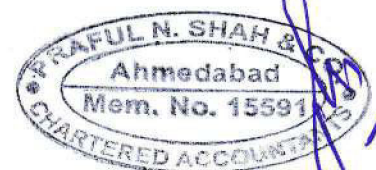
(e) According to the information and explanations given by the management, and on the basis of our examination of records of the company, no benami property under the Benami Transactions (Prohibition) Act is held by the Company hence this clause is not applicable the Company.

(ii) In respect of Inventory and Working Capital

The Company belongs to service Industry and hence this clause is not applicable to the Company.

(iii) In respect of investments, any guarantee or security or advances or loans given

The company has not made any investments in, given any guarantee or security or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person during the year.



The Company has not given any loan to subsidiary Company during the year and balance due as at the balance sheet date with respect to such loans is Rs.23.83 Lakh.

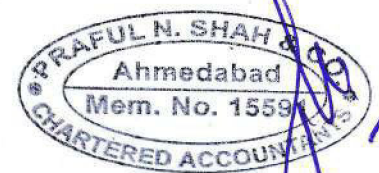
The Company has given loan to subsidiary Company is not prejudicial to the company's interest. Loan given to Subsidiary Company is without specification or written loan contract of any terms or period of repayment. The company has granted total loan of Rs.23.83 Lakh and 100% thereof is granted to Subsidiary Company i.e. Relic Pharma Ltd. In respect of the aforesaid loan / Deposits, the amount due is significant and material and has been outstanding in the books of the company for over 5 years but management has explained that they are very much hopeful to recover the same so, no provision for the written off has been made during the year under review.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

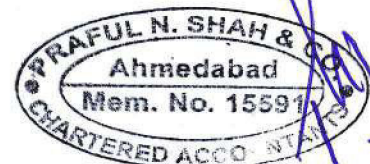
(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, in respect of the activities carried on by the company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues except Professional Tax, as applicable, with the appropriate authorities. Payment of undisputed Professional Tax is pending for period more than 6 months as on Balance Sheet Date.



- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company does not have any transactions which are not recorded in the books of account and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and bank.
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management and overall examination of the balance sheet, we report no monies were raised, during the year, by the company by way of term loan or initial public offer or further public offer (including debt instruments).
- (xi) According to information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The company does have an internal audit system commensurate with the size and nature of its business. During the year, Internal Auditors have resigned and new Internal Auditor has not been appointed by the company till the date of issue of this report.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

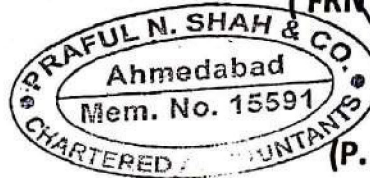
Place: Ahmedabad

Date: 30/05/2022

For Praful N. Shah & Co.

Chartered Accountants

( FRN : 108057W )



(P. N. Shah)

Proprietor

Membership No: 015591

UDIN : 22015591AJWAB29691



**PRAFUL N. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

Flat No. 2, First Floor, 10 Residency, Opp. Komal Flats, Nr. Suraj Party Plot, Sugam Flats Road, Vasna, Ahmedabad - 380 007.  
Phone : 079 - 26611218, M. : 93280 45200, E-mail : pnshah1947@yahoo.com / p\_n\_shah\_ca@yahoo.com

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**To the Members of RELIC TECHNOLOGIES LIMITED**

**Report on the Consolidated Financial Statements**

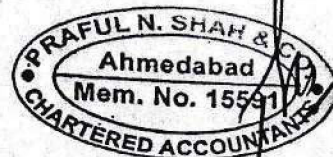
We have audited the accompanying Consolidated financial statements RELIC TECHNOLOGIES LIMITED ("the Holding Company") and its Subsidiary(the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, 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, 2022, 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 there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of



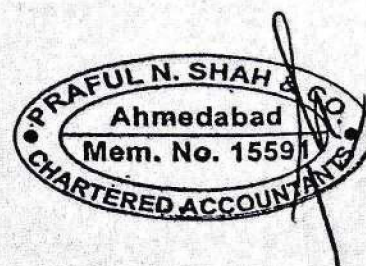
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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:

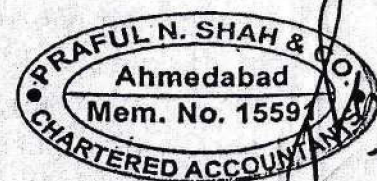
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law have been kept by the Company 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, 2022, 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, 2022, from being appointed as a director in terms of section 164 (2) of the Act;



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.





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.

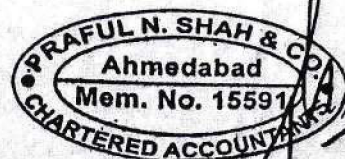
Those Board of Directors are also responsible for overseeing the company's financial reporting process

#### **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,



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**

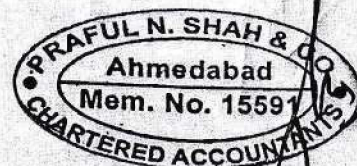
The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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



(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.

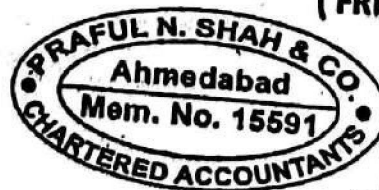
Place: Ahmedabad

Date: 30/05/2022

For Praful N. Shah & Co.

Chartered Accountants

(FRN: 108057W)



(P. N. Shah)

Proprietor

Membership No: 015591

UDIN: 22015591AJWB108145

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

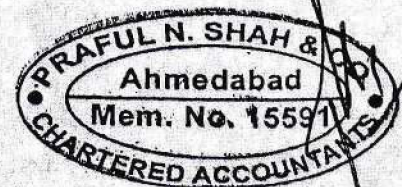
We have audited the internal financial controls over financial reporting of RELIC TECHNOLOGIES LIMITED ("the Holding Company") and its subsidiary company as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

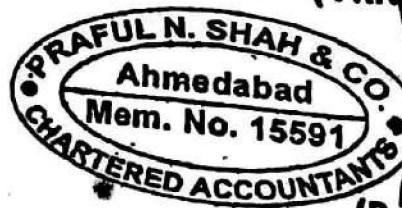
### Opinion

In our opinion, the Holding Company and subsidiary Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 30/05/2022

For Praful N. Shah & Co.  
Chartered Accountants  
(FRN: 108057W)



(P. N. Shah)  
Proprietor

Membership No: 015591

UDIN: 2201559A5NB1B8145