

30thJune, 2020

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

Dear Sir,

Scrip Code No. 511712

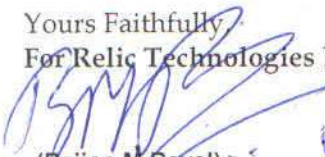
Sub.: Outcome of the Board meeting held today i.e. 30thJune, 2020

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. 30thJune, 2020 which commenced at 1.00p.m. and concluded at 2.00 pm, inter-alia, have considered and approved following matters among other businesses:

1. The Standalone Audited Financial Results for the Quarter and Year ended 31stMarch, 2020.
2. The Consolidated Audited Financial Results for the Quarter and Year ended 31stMarch, 2020.
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 31st March, 2020.
4. Re-appointed M/s. VKM & Associates as Secretarial Auditor of the Company for conducting secretarial audit of Financial Year 2020-2021.
5. Re-appointed/appointment of M/s. PRAFUL N SHAH & CO. as Internal Auditor of the Company for the Financial Year 2020-2021.

Thanking You,

Yours Faithfully
For Relic Technologies Limited


(Baijoo M. Raval)
Executive Director
DIN no.00429398



(Rs in Lacs except EPS)

Statement of Standalone Audited Results for the Quarter & Half Year ended 31st March, 2020

Sr. No.	Particulars	Quarter Ended 31/03/2020 AUDITED	Quarter ended (31/12/2019) UNAUDITED	Quarter ended (31/03/2019) AUDITED	Year ended (31/03/2020) AUDITED	Year ended (31/03/2019) AUDITED
1	REVENUE FROM OPERATIONS (GROSS)	25.14	24.34	31.86	98.89	223.67
2	OTHER INCOME	1.96	1.59	0.20	6.48	3.92
3	TOTAL REVENUE (1+2)	27.10	25.93	32.06	105.37	227.59
4	EXPENSES	0	0	0	0	0
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	6.87	7.89	6.58	19.17	21.30
f	FINANCE COSTS	0.10	0.11	0.26	0.54	1.35
g	DEPRECIATION AND AMORTISATION EXPENSE	3.12	3.01	-0.69	12.16	12.87
h	OTHER EXPENDITURE	10.38	12.50	17.90	53.64	51.50
	TOTAL EXPENSES	20.47	23.51	24.05	85.51	87.02
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	6.63	2.42	8.01	19.86	140.57
6	EXCEPTIONAL ITEMS	0	0	0	0	0
7	PROFIT BEFORE TAX (5-6)	6.63	2.42	8.01	19.86	140.57
8	TAX EXPENSE					
a	INCOME TAX	6.54	0.00	10.50	6.54	41.50
b	DEFERRED TAX	-1.98	0.00	-1.70	-1.98	-1.70
9	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (7-8)	2.07	2.42	-0.79	15.30	100.77
10	OTHER COMPREHENSIVE INCOME (OCI)	0	0	0	0	0
a	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	0	0	0	0
b	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2.07	2.42	-0.79	15.30	100.77



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				177.15	161.84
14	EARNINGS PER SHARE (EPS)					
	BASIC	0.01	0.01	-0.02	0.04	0.28
	DILUTED	0.07	0.07	-0.02	0.04	0.28

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 30.06.2020
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 practices and policies to the extent applicable.
4. Figure of Last quarters regrouped/re-arranged whenever necessary

Place : Mumbai
Date : 30/06/2020

For Relic Technologies Limited
(Bajoo M.Ravaij)
Whole Time Director
DIN No. 00429398



DIN : 20041206AAAAP6226

RELIC TECHNOLOGIES LIMITED
CIN No: L65910MH1991PLC064323
REGD. OFF: J-BLOCK, BHANGWADI SHOPPING CENTRE, KALBADEVI ROAD,

(Rs in Lacs except EPS)

Statement of Consolidated Audited Results for the Quarter & Half Year ended 31st March, 2020

Sr. No.	Particulars	Quarter Ended 31/03/2020 AUDITED	Quarter ended (31/12/2019) UNAUDITED	Quarter ended (31/03/2019) AUDITED	Year ended (31/03/2020) AUDITED	Year ended (31/03/2019) AUDITED
1	REVENUE FROM OPERATIONS (GROSS)	25.14	24.34	31.86	98.89	223.67
2	OTHER INCOME	1.96	1.59	0.25	6.48	3.97
3	TOTAL REVENUE (1+2)	27.10	25.93	32.11	105.37	227.64
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	6.87	7.89	6.58	19.17	21.30
f	FINANCE COSTS	0.10	0.11	0.26	0.54	1.35
g	DEPRECIATION AND AMORTISATION EXPENSE	3.12	3.01	-0.69	12.16	12.87
h	OTHER EXPENDITURE	10.45	12.50	17.91	62.81	55.49
	TOTAL EXPENSES	20.54	23.51	24.06	94.68	91.01
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	6.56	2.42	8.05	10.69	136.63
6	EXCEPTIONAL ITEMS	0	0	0	0	0
7	PROFIT BEFORE TAX (5-6)	6.56	2.42	8.05	10.69	136.63
8	TAX EXPENSE					
a	INCOME TAX	6.55	0.00	10.50	6.55	41.50
b	DEFERRED TAX	-1.98	0.00	-1.70	-1.98	-1.70
9	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (7-8)	1.99	2.42	-0.75	6.12	96.83
10	OTHER COMPREHENSIVE INCOME (OCI)	0	0	0	0	0
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	1.99	2.42	-0.75	6.12	96.83
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		0.00	0	126.18	120.06



14	EARNINGS PER SHARE (EPS)					
	BASIC	0.01	0.01	0.00	0.02	0.27
	DILUTED	0.07	0.01	0.00	0.02	0.27

For Relic Technologies Limited

Place : Mumbai
Date : 30/06/2020


(Baijoo M Raval)



Whole Time Director
DIN No. 00429398

VDIN 20041206AAAIP6226

RELIC TECHNOLOGIES LIMITED

BSE CODE 511712

ANNEXURE IX TO CLAUSE 41

**CLAUSE 41 OF THE LISTING AGREEMENT FOR COMPANIES (OTHER THAN BANK)
FOR THE YEAR ENDED 31st March , 2020**

Standalone Statement of Assets and Liabilities	As at 31.03.2020	As at 31.03.2019
Particulars		
ASSETS	Amount INRS	Amount INRS
1 Non Current Assets		
(a) Property, Plant and Equipment	4158147	5339783
(b) Capital Work in Progress	0	0
(c) Other Intangible Assets	0	0
(d) Financial Assets	0	0
(i) Investments	10155261	10155261
(ii) Other Financial Assets	0	0
(e) Other Non Current Assets	4302395	6648248
2. Current Assets		
(a) Inventories	0	0
(b) Financial assets	0	0
(i) Investments	322140	365171
(ii) Trade Receivables	3714592	4002816
(iii) Cash and cash equivalents	12581522	18409054
(iv) Other Bank Balances	10885043	2673390
(v) Loans	0	0
(vi) Other Financial Assets	0	0
(c) Current Tax Assets	364963	0
(d) Other Current Assets	10591260	10591260
TOTAL ASSETS	57075323	58184983



EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	36000000	36000000
(b) Other Equity	17714811	16184187
Total Equity	53714811	52184187
LIABILITIES		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(A) Borrowings	0	0
(b) Deffered Tax Liabilities (Net)	1777733	3826390
(c) Other Non Current Liabilities	23837	221470
	0	0
(2) Current Liabilities		
(a) Borrowings		
(b) Trade Payables	0	0
(c) Other Current Liabilities	0	0
(d) Provisions	335682	303657
(e) Current Tax Liabilities (Net)	1029415	1255234
	193845	394045
Total Liabilities	3360512	6000796
Total -Equity & Liabilities	57075323	58184983

FOR RELIC TECHNOLOGIES LIMITED

Baijoo Raval
BAIJOO RAVAL
DIRECTOR



Place : Mumbai
Date : 30.06.2020



UDIN : 20041206AAAAIP6226

RELIC TECHNOLOGIES LIMITED

BSE CODE 511712

ANNEXURE IX TO CLAUSE 41

CLAUSE 41 OF THE LISTING AGREEMENT FOR COMPANIES (OTHER THAN BANK)
FOR THE YEAR ENDED 31st March , 2019

Consolidated Statement of Assets and Liabilities	As at 31.03.2020	As at 31.03.2019
Particulars		
ASSETS	Amount INRS	Amount INRS
1 Non Current Assets		
(a) Property, Plant and Equipment	4158146	5339783
(b) Capital Work in Progress		
(c) Other Intangible Assets		
(d) Financial Assets		
(i) Investments	629261	629261
(ii) Other Financial Assets		
(e) Other Non Current Assets	4335538	6689249
2. Current Assets		
(a) Inventories	0	0
(b) Financial assets	0	0
(i) Investments	527256	1481276
(ii) Trade Receivables	7805644	8093868
(iii) Cash and cash equivalents	12699808	18527456
(iv) Other Bank Balances	10885043	2673390
(v) Loans	0	0
(vi) Other Financial Assets	0	0
(c) Current Tax Assets	364963	0
(d) Other Current Assets	10591260	10591260
TOTAL ASSETS	51996919	54025543

EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	36007000	36007000
(b) Other Equity	12617812	12006152
Total Equity	48624812	48013152
LIABILITIES		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(A) Borrowings	1777733	3826390
(b) Deffered Tax Liabilities (Net)	29917	227550
(c) Other Non Current Liabilities	0	0
(2) Current Liabilities		
(a) Borrowings	0	0
(b) Trade Payables	5515	5515
(c) Other Current Liabilities	335682	303657
(d) Provisions	1029415	1255234
(e) Current Tax Liabilities (Net)	193845	394045



Total Liabilities	3372107	6012391
Total -Equity & Liabilities	51996919	54025543

FOR RELIC TECHNOLOGIES LIMITED

Place : Mumbai
Date : 30.06.2020


BAIJOO RAVAL
DIRECTOR



UDIN : 20041206AAAAIP6226

RELIC TECHNOLOGIES LIMITED**CASH FLOW STATEMENT FOR 31 MARCH 2020**

PARTICULARS	2019-20	2018-19
<u>Cash Flow From Operating Activities</u>		
<u>Profit & Loss before Tax</u>	1,986,551	14,056,791
<i>Adjustments For:</i>		
Depreciation	1,215,636	1,287,342
Finance Cost	54,368	134,745
Interest Income	(642,189)	(389,575)
Change in value of Investments	43,031	323,172
Dividend	(6,210)	(2,475)
Operating Profits before Working Capital changes	2,651,188	15,410,000
<i>Changes in Working Capital:</i>		
(Decrease) in Deferred Tax Liab	(197,633)	(170,112)
Decrease in Trade Recievable	288,224	62,302
Decrease in Provisions	(225,819)	(625,143)
Decrease of Other Non Current Assets	2,345,853	1,367,120
(Increase)/Decrease in other Bank Balances	(8,211,653)	5,635,780
(Increase)/Decrease in Other Current Liabilities	32,025	(158,621)
Increase/(Decrease) in TDS payable	(200,200)	394,045
Change in Current Tax Assets	(364,963)	509,427
	(3,882,979)	22,424,798
Income Tax Paid	(653,560)	(4,150,319)
Deferred Tax Liab	197,633	170,112
<u>Net Cash Generated from/Used in Operating Activities (A)</u>	(4,338,906)	18,444,591
<u>Cash Flow From Investing Activities</u>		
Purchase of Fixed Assets	(34,000)	(56,640)
Interest Income	642,189	389,575
Dividend	6,210	2,475
<u>Net Cash Generated from/Used in Investing Activities (B)</u>	614,399	335,410
<u>Cash Flow from Financing Activities</u>		
Unsecured Loan Repaid	(2,048,657)	(3,250,146)
Vehicle Loan Repaid	-	(241,960)
Finance Cost	(54,368)	(134,745)
<u>Net Cash Generated from/Used in Financing Activities (C)</u>	(2,103,025)	(3,626,852)
Increase in Cash and Cash Equivalents (A)+(B)+(C)	(5,827,532)	15,153,149
Cash and Cash equivalents at the beginning of the period	18,409,054	3,255,905



Cash and Cash equivalents at the end of the period	12,581,522	18,409,054
As per Report of our even date attached		

FOR MULRAJ D. GALA
CHARTERED ACCOUNTANTS

For and Behalf of Board

m. D. Gala

(Mulraj D. Gala)
PROPRIETOR
M. No. : 041206

DATE - 30/06/2020
PLACE - MUMBAI



UDIN 20041206AAAIP6226

Bajoo M Raval

Bajoo M Raval
Wholetime Director

Niti B Raval

NITI B Raval
Exective Director & CFO
DIN no : 06895548

Sonaben Kanabar
Sonaben Kanabar
Company Secretary

RELIC TECHNOLOGIES LIMITED**CASH FLOW STATEMENT FOR 31 MARCH 2020**

PARTICULARS	2019-20	2018-19
Cash Flow From Operating Activities		
Profit & Loss before Tax	1,068,845	13,662,059
<i>Adjustments For:</i>		
Depreciation	1,215,637	1,287,342
Finance Cost	54,368	134,745
Interest Income	(642,189)	(389,575)
Change in value of Investments	954,020	
Dividend	(6,210)	(6,977)
Operating Profits before Working Capital changes	2,644,471	14,687,595
<i>Changes in Working Capital:</i>		
(Decrease) in Deferred Tax Liab	(197,633)	(170,112)
Decrease in Trade Recievable	288,224	62,302
Decrease in Provisions	(225,819)	(625,143)
Decrease of Other Non Current Assets	2,353,711	1,368,020
(Increase)/Decrease in other Bank Balances	(8,211,653)	5,635,780
(Increase)/Decrease in Other Current Liabilities	32,025	(164,136)
Increase in Trade Payable	-	5,515
Increase/(Decrease) in TDS payable	(200,200)	394,045
Change in Current Tax Assets	(364,963)	509,427
	(3,881,837)	21,703,292
Income Tax Paid	(654,818)	(4,150,319)
Deferred Tax Liab	197,633	170,112
Net Cash Generated from/Used in Operating Activities (A)	(4,339,022)	17,722,786
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(34,000)	(56,640)
Decrease in Investments		721,687
Interest Income	642,189	389,575
Dividend	6,210	6,977
Net Cash Generated from/Used in Investing Activities (B)	614,399	335,410
Cash Flow from Financing Activities		
Unsecured Loan Repaid	(2,048,657)	(3,250,146)
Vehicle Loan Repaid	-	(241,960)
Finance Cost	(54,368)	(134,745)
Net Cash Generated from/Used in Financing Activities (C)	(2,103,025)	(3,626,852)



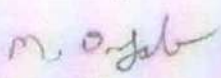
Increase in Cash and Cash Equivalents (A)+(B)+(C)
Cash and Cash equivalents at the beginning of the period
Cash and Cash equivalents at the end of the period

(5,827,648)	15,157,533
18,527,456	3,369,924
12,699,808	18,527,456

As per Report of our even date attached

As per Report of our even date attached

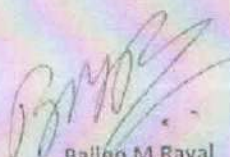
FOR MULRAJ D. GALA
CHARTERED ACCOUNTANTS

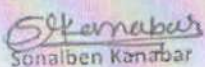

(Mulraj D. Gala)
PROPRIETOR
M. No. : 041206

DATE - 30/06/2020
PLACE - MUMBAI

UDIN 20041206AAAAIF6226

For and Behalf of Board


Baijoo M Raval
Wholetime Director
DIN no : 00429398


Sonalben Kanabar
Company Secretary


Niti B Raval
Exective Director & C
DIN no : 06895548

30th June, 2020

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

Dear Sirs,

Scrip Code No. 511712

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 Mr. Mulraj D. Gala. (Mem No. 041206) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statements for the Financial Year ended on 31st March, 2020.

Thanking you,

Yours faithfully,

Yours Faithfully,
For Relic Technologies Limited

(Baijoo M Raval)
Executive Director
DIN no.00429398




MULRAJ D. GALA
CHARTERED ACCOUNTANT

MY MOTHER CO.OP. HSG.SOC
A-Wing, 2nd Flr, Flat #12, Plot-412,
R.C.Marg, Near Mono Rail Station,
Next to Vasant Park Police Station,
Chembur (E), Mumbai - 400 074

Tel. : 2529 4941
Mob. : 98200 35665
E-mail : camdgala@rediffmail.com

CERTIFICATE

To,
The Members of
Relic Technologies Ltd.

We have examined the compliance of conditions of corporate governance by RELIC TECHNOLOGIES LIMITED for the period ended 31st March, 2020, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representation made by the directors and management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investors grievances received during the period 1st April 2019 to 31st March 2020 no investor grievance are pending against the Company as per the records maintained by the Company and presented to the Shareholders transfer Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mulraj D. Gala
Chartered Accountants
M.D. Gala
Proprietor



Place: Mumbai
Date: 30th June 2020

UDIN: 20041206AAAA106220 P



MULRAJ D. GALA
CHARTERED ACCOUNTANT

MY MOTHER CO.OP. HSG.SOC
A-Wing, 2nd Flr, Flat #12, Plot-412,
R.C.Marg, Near Mono Rail Station,
Next to Vasant Park Police Station,
Chembur (E), Mumbai - 400 074

Tel. : 2529 4941
Mob. : 98200 35665
E-mail : camdgala@rediffmail.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, 2020, 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.

1. 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, 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. 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.



3. 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.

1. Accuracy of recognition, measurement, presentation and disclosure of revenue and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standards)

The application of the new revenue accounting standards involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effects of variable consideration and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time.

Our Response :

we assessed the Company's process to identify the impact of adoption of the new revenue accounting standards.

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- i. Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.
- ii. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
- iii. Tested the relevant information technology systems access and changes management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.

Our procedures did not identify any materials exceptions.



2. Defined benefit obligation

The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined obligation.

Our Response :

We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purpose of our audit.

We tested the employee data used in calculating the Obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, re-measurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.

4. Information other than Standalone financial Statement and Auditors Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the standalone financial statement and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our 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 regards.



5. Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. 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.

7. 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 40 to the standalone 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 MULRAJ D. GALA
Chartered Accountants

M. D. Gala

(MULRAJ D GALA)
PROPRIETOR
Membership No:041206
Place: Mumbai
Date: 30/06/2020



UDIN : 20041206AAAAIP6226

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

Re: RELIC TECHNOLOGIES LIMITED ('the Company')

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

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loan, no written loan contract has been entered into due to which we are unable to comment on the compliance with terms and conditions or any relevant laws and regulation.

(b) 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 any deposits from the public.



(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, as applicable, with the appropriate authorities.

(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) 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.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(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) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.



(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.

(xvi) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For MULRAJ D GALA
Chartered Accountants

m. D. Gala

(MULRAJ D GALA)
PROPRIETOR
Membership No:041206
Place: Mumbai
Date: 30/06/2020



UDIN 20041206AAAAIP6226

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

Re: RELIC TECHNOLOGIES LIMITED ('the Company')

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 Company") as of March 31, 2020 in conjunction with our audit of the standalone 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design



and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial 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 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, 2020, 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.

For MULRAJ D GALA
Chartered Accountants

M. D. Gala

(MULRAJ D GALA)
PROPRIETOR
Membership No:041206
Place: Mumbai
Date: 30/06/2020



UDIN 20041206AAAA1^P06226



MULRAJ D. GALA
CHARTERED ACCOUNTANT*

MY MOTHER CO.OP. HSG.SOC
A-Wing, 2nd Flr, Flat #12, Plot-412,
R.C.Marg, Near Mono Rail Station,
Next to Vasant Park Police Station,
Chembur (E), Mumbai - 400 074

Tel. : 2529 4941
Mob. : 98200 35665
E-mail : camdgala@rediffmail.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 Company"), which comprise the Balance Sheet as at March 31, 2020, 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.

1. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated 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, 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. 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 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 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 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.



3. 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.

1. Accuracy of recognition, measurement, presentation and disclosure of revenue and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standards)

The application of the new revenue accounting standards involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effects of variable consideration and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time.

Our Response :

we assessed the Company's process to identify the impact of adoption of the new revenue accounting standards.

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- i. Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.
- ii. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
- iii. Tested the relevant information technology systems access and changes management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.

Our procedures did not identify any materials exceptions.



2. Defined benefit obligation

The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate , future salary increases , rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined obligation.

Our Response :

We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purpose of our audit.

We tested the employee data used in calculating the Obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, re-measurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.

4. Information other than Consolidated financial Statement and Auditors Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report ,Management Discussion and Analysis ,Report on Corporate Governance, but does not include the consolidated financial statement and auditor's report thereon.

Our opinion on consolidated financial statements does not 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 during the course of our 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 regards.

5. Management's Responsibility for the Consolidated 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 Consolidated Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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.

6 Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated financial statements. 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.



7. Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
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 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 as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and joint ventures incorporated in India, 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 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 has disclosed the impact of pending litigations on its financial position in its Consolidated 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 MULRAJ D GALA
Chartered Accountants

Mulraj D. Gala

(MULRAJ D GALA)
PROPRIETOR
Membership No:041206
Place: Mumbai
Date: 30/06/2020



UDIN : 20041206AAAAP6226

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

Re: RELIC TECHNOLOGES LIMITED ('the Company')

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 Company") as of March 31, 2020 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design



and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial 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 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, 2020, 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.

For MULRAJ D GALA
Chartered Accountants

m. D. Gala

(MULRAJ D GALA)
PROPRIETOR
Membership No:041206
Place: Mumbai
Date: 30/06/2020



UDIN : 20041206AAAAIP6226