

# ROYAL INDIA CORPORATION LIMITED

## 37<sup>TH</sup> ANNUAL REPORT 2020-2021



:Registered office:

62, 6<sup>th</sup> Floor, C-Wing, Mittal Tower, 210, Nariman Point, Mumbai 400 021.

Tel.: 022-43417777, 40768888 Fax: 022-22877272 Email: [info@ricl.in](mailto:info@ricl.in) Website: [www.ricl.in](http://www.ricl.in)

**BOARD OF DIRECTORS**

Mr. Nitin Gujral	:	Managing Director
Ms. Vaishali Baria	:	Independent Woman Director
Ms. Madhusa Inda	:	Independent Woman Director
Mr. Jinesh Mehta	:	Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Dinesh Jani

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Jinal Shah

**STATUTORY AUDITORS**

**M/s Agarwal Desai & Shah**

Chartered Accountants, Mumbai.

(Firm Reg. No. 124850W)

**SECRETARIAL AUDITORS**

**M/s Mayank Arora & Co.**

Company Secretaries, Mumbai.

**INTERNAL AUDITORS**

**M/s M Borar & Co.**

Chartered Accountants, Mumbai

(Membership No. 419707)

**BANKERS**

ICICI Bank Ltd.

IndusInd Bank

HDFC Bank

**REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Private Limited

C-101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai 400083.

Tel. No. 022-49186000, Fax No. 022-49186060, E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**REGISTERED OFFICE**

62, 6<sup>th</sup> Floor, C-Wing, Mittal Tower,

210, Nariman Point, Mumbai 400020.

Tel. No. 022-43417777, Fax No. 022-22877272, E-mail: [info@ricl.in](mailto:info@ricl.in)

**CORPORATE IDENTITY NO.: L45400MH1984PLC032274**

**ISIN (EQUITY SHARE): INE510H01015**

**BSE LIMITED (SCRIP CODE): 512047**

**WEBSITE: [www.ricl.in](http://www.ricl.in)**

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**NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of **Royal India Corporation Limited** (the 'Company') will be held at Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021, Maharashtra, on **Friday, 17<sup>th</sup> September 2021**, 11:00 A.M. in accordance with the applicable provisions of the Companies Act, 2013 to transact the following businesses:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of **Mr. Nitin Gujral (DIN: 08184605)** who retires by rotation and being eligible, offers himself for re-election

**SPECIAL BUSINESS (ES):**

3. **To Re-appointment of Mr. Nitin Gujral (DIN: 08184605) as Managing Director for a period of five years**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provision of Section 196, 197, 203 and other applicable provision of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors made in its respective meetings on 30<sup>th</sup> July, 2021, approval of members be and is hereby accorded for re-appointment of Mr. Nitin Gujral (DIN-08184605), as the Managing Director of the Company for the term of five Years commencing from August 09, 2021 till August 08, 2026 upon a remuneration of Rs. 3,60,000/- (Rupees three lacs sixty thousand only) per annum subject to further increase as may be decided by the Board of Directors from time to time with consultation of Mr. Nitin Gujral and based on the recommendation of members of Nomination and Remuneration Committee and the yearly performance evaluation.

**RESOLVED FURTHER THAT** Mr. Nitin Gujral shall be entitled to receive sitting fees for attending the meeting of the Board of Directors or any committee thereof over and above the remuneration as decided above.

**RESOLVED FURTHER THAT** pursuant to Sections 2(51), 203 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-



enactment(s) thereof for the time being in force) Mr. Nitin Gujral be and is hereby designated as Key Managerial Personnel of the Company.

**4. To consider and appointment of Mr. Jinesh Mehta (DIN: 05226043) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, based on the recommendation of Nomination and Remuneration Committee and Board in their respective meetings held on July 30, 2021 Mr. Jinesh Mehta (DIN: 05226043), who was appointed as an Additional Independent Director by the Board of Directors with effect from 17<sup>th</sup> May, 2021 and holds office up to the ensuing Annual General Meeting, is eligible for appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 17<sup>th</sup> May, 2021.”

**5. To approve the modification in Borrowing Limits of the Company pursuant to section 180 of the Companies Act, 2013 from Rs. 99.50 Crores to Rs. 150 Crore**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

**“RESOLVED THAT** In modification to the resolutions passed earlier in 35<sup>th</sup> Annual General Meeting pursuant to section 180 (1) (c) of the Companies Act, 2013 and the rules framed thereunder and other applicable provisions, if any, and based on the recommendation of Audit Committee and Board respectively in their meetings held on 24<sup>th</sup> March 2021 the consent of the shareholders be and is hereby accorded to modify the borrowing limits of the Company from presently Rs. 99.50 crores (Rupees Ninety Nine Crores Fifty Lakh only) to Rs. 150 crores (Rupees One Hundred and Fifty Crores only) excluding the bank overdrafts and temporary loans.”

**RESOLVED FURTHER THAT** the consent of shareholders be and is hereby accorded to borrow any sum, from time to time from any one or more persons, Bank/s, firms, body corporate, or financial institutions from any other source in India or outside India whomsoever on such terms and conditions and with or without security notwithstanding that the monies already borrowed and the monies to be borrowed (apart as the Board of Directors may think from temporary loans obtained from Company’s bankers in the



ordinary course of business) shall exceed the paid up capital, free reserves and securities premium of the company, but not more than Rs. 150 Crores (Rupees One Hundred and Fifty Crores only) at any point of time.

**6. To consider and approve the requests received from M/s Shri Baiju Trading and Investment Private Limited for re-classification from 'Promoter and Promoter Group' category to 'Public' category**

To consider and approve reclassification of Promoters of the Company and in this regard to consider and fit to pass, with or without modification(s), the following resolution as a Special Resolution.

**"RESOLVED THAT** pursuant to the provisions of Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) ("Listing Regulations"), and subject to the approval of BSE Limited, and such other approvals as may be necessary, therequests received from M/s Shri Baiju Trading and Investment Private Limited for re-classification of it's shareholding in the Company from 'Promoter and Promoter Group' category to 'Public' category and removal of it's name from 'Promoter and Promoter Group' of the Company, be and is hereby approved by the members of the Company.

**RESOLVED FURTHER THAT** any of the Director of the Company or Company Secretary of the Company, be and are hereby severally authorized to submit the applications for re-classification to BSE Limited wherein securities of the Company are listed, or any other regulatory body as may be required and to take steps necessary or desirable in this regard.

**RESOLVED FURTHER THAT** upon receipt of the requisite approvals, the Company shall give effect of such re-classification in the shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations and in all other records of the Company and make such applications, intimations, disclosures and/or filings as may be relevant or necessary from such date, as may be appropriate.

**RESOLVED FURTHER THAT** any of the director of the Company or Company Secretary of the Company, be and are hereby severally authorized to sign any documents and do any and all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any questions, difficulty or doubt that may arise, in order to give effect to the above resolutions for and on behalf of the Company.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified by any of the Directors or the Chief Financial Officer or the Company Secretary of the Company, be submitted to the concerned authorities and they are requested to act upon the same."

By order of the Board  
For **Royal India Corporation Limited**

**Sd/-**  
(Nitin Gujral)  
Managing Director  
**DIN: 08184605**



**Date:** 30<sup>th</sup> July, 2021

**Place:** Mumbai

**Registered Office and Contact Details:**

ROYAL INDIA CORPORATION LIMITED

(CIN: L45400MH1984PLC032274)

62, 6th Floor, 'C' Wing, Mittal Tower,

Nariman Point, Mumbai 400021

Tel. No. 022-43417777 Fax No. 022-22877272

Website: [www.ricl.in](http://www.ricl.in) E-mail: [info@ricl.in](mailto:info@ricl.in)

**NOTES:**

1. The Explanatory Statement, pursuant to Section 102 of Companies Act, 2013 ('the Act') which sets out details relating to Special Business at the meeting is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provision of the Companies Act 2013 (hereinafter called "the Act") and the Rules made thereunder a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

3. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members holding Shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank Forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their Depository Participants.

6. Members who hold shares in physical shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Pvt. Ltd. for consolidation into a single folio.

7. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.

9. Members holding shares in physical form are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.





10. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.

11. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 11th September, 2021 till 17th Sept, 2020 (both days inclusive) for the purpose of annual book closure.

12. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper. However, members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.

13. Members are requested to bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to Link Intime India Pvt. Ltd. at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083..

15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

16. The Annual Report 2020-21 and Notice of the 37<sup>th</sup> Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to [info@ricl.in](mailto:info@ricl.in) by providing their DP Id and Client Id as reference.

17. Members may also note that the Notice of the 37<sup>th</sup> Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company's website [www.ricl.in](http://www.ricl.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

18. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Ms. Jinal Shah, Company Secretary atleast ten days prior to the Meeting so as to enable the management to reply at the meeting.

19. Members holding shares in physical form are requested to consider converting their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.



20. The route map showing directions to reach the venue of the 37th Annual General Meeting is annexed herewith the Notice.

**1. INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS i.e. REMOTE E-VOTING & OTHER INSTRUCTIONS RELATING THERETO ARE AS UNDER:**

- (i) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means through remote e-voting.
- (ii) The Company has also engaged the services of NSDL as the Agency to provide technical assistance required for remote e-voting facility. Members are requested to e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or connect to Ms. Sarita Mote, Assistant Manager in case of any technical assistance required in assessing/ voting at the meeting.
- (iii) Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to [info@ricl.in](mailto:info@ricl.in) at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;
- (iv) **Instructions and other information relating to remote e-voting:**

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 14<sup>th</sup> September, 2021 at 09:00 a.m. and ends on Thursday, 16<sup>th</sup> September, 2021 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 10<sup>th</sup> September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10<sup>th</sup> September, 2021.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;"> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;"></div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li></ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.



5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@mayankarora.co.in](mailto:cs@mayankarora.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **Ms. Sarita Mote, Assistant Manager at NSDL** at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@ricl.in](mailto:info@ricl.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@ricl.in](mailto:info@ricl.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3:****Re-appointment of Mr. Nitin Gujral (DIN: 08184605) as Managing Director of the Company for a period of five years.**

Mr. Nitin Gujral was appointed as Managing Director of the Company for a period of three years effective from August 10, 2018. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on July 30 2021, re-appointed Mr. Nitin Gujral, as Managing Director, for a period of five years effective from August 09, 2021. He shall also be entitled for sitting fee for attending the meetings of the Board or Committees thereof over and above the remuneration provided in the above resolution.

Directors seek the approval of the members for re-appointment of Mr. Nitin Gujral, as Managing Director by way of passing an Ordinary Resolution. Accordingly, the Board of Directors recommend passing of the Ordinary Resolution contained at item no. 3 of the accompanying Notice.

Other than Mr. Nitin Gujral and his relatives, no other Director and Key Managerial Personnel including their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item no. 3 of the accompanying Notice.

**ITEM NO. 4****Appointment of Mr. Jinesh Mehta (DIN: 05226043) as an Independent Director of the Company**

The Board of Directors of the Company had appointed Mr. Jinesh Mehta (DIN: 05226043) as an Additional Director of the Company on the recommendation of the Nomination and Remuneration Committee and Board of Directors respectively in their meetings held at 17<sup>th</sup> May, 2021, in terms of Section 161 of the Companies Act, 2013 with effect from the 17<sup>th</sup> May, 2021 up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee and Board of Directors in their respective meetings held on 30<sup>th</sup> July, 2021 proposed to appoint Mr. Jinesh Mehta as an Independent Director for a term upto five years w.e.f 7<sup>th</sup> May, 2021. The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, recommends that given his background, experience and contribution, the continued association of Mr. Jinesh Mehta with the Company would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a consent from Mr. Jinesh Mehta regarding the appointment and notice under Section 160 of the Companies Act, 2013 from Mrs. Lata Manoj Jain signifying his candidature as an Independent Director of the Company.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he





has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointment of Mr. Jinesh Mehta as an Independent Director is now being placed before the Members for their approval by way of Ordinary Resolution.

The Board recommends the Ordinary Resolution at Item No. 4 of this Notice for approval of the Members.

Except Jinesh Mehta and his/her relatives, none of the Directors of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice. Mr. Jinesh Mehta is not related to any other Directors and Key Managerial Personnel of the Company. The details of the Director is given in the Annexure to the Notice.

#### **ITEM NO. 5**

#### **To approve the modification in Borrowing Limits of the Company pursuant to section 180 of the Companies Act, 2013 from Rs. 99.50 Crores to Rs. 150 Crore**

In the 35th Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019 the members had approved borrowing limits under section 180 of the Companies Act, 2013 to Rs. 99.50 Crores (Rupees Ninety Nine Crores Fifty Lakh only) excluding the bank overdrafts and temporary loans. As recommended by Audit Committee and Board of Directors in their respective meeting held on 24<sup>th</sup> March, 2021 the aforementioned borrowing limit should be modified to Rs. 150 Crores (Rupees One hundred and fifty crore only). On safer note it is desirable to increase the limit by further 50.50 crore and thus Board recommends special resolution for your approval at the 37<sup>th</sup> Annual General Meeting.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in this Resolution.

#### **ITEM NO. 6**

#### **To consider and approve the requests received from M/s Shri Baiju Trading and Investment Private Limited for re-classification from 'Promoter and Promoter Group' category to 'Public' category**

The Company had received the letter on March 09, 2021, from M/s Shri Baiju Trading and Investment Private Limited ("Outgoing Promoter"), to re-classify it's shareholding in the Company from the category of '**Promoter and Promoter Group**' to the '**Public**' category in the shareholding pattern of the Company and thus, had requested to remove the name of M/s Shri Baiju Trading and Investment Private Limited from the 'Promoter and Promoter Group' of the Company.



The Outgoing Promoter are not associated with the Company in any manner whatsoever and do not exercise any control over the Company, directly or indirectly, or have any influence over the business and policy decisions made by the Company. Further, the Outgoing Promoter is not involved in the day-to-day activities of the Company. The Outgoing promoter has not appointed any representation on the Board of Directors of the Company nor for any key Management position in the Company.

Based on the letter from the Outgoing Promoter, the matter was discussed by the Board of Directors at their meeting held on 24<sup>th</sup> March, 2021 and Board decided to get the above promoter/promoter group person reclassified from the "Promoter Category" to "Public Category" with the approval of stock exchanges.

The Outgoing Promoters satisfies all conditions specified in sub-clauses (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, as required under Regulation 31A(3)(c) of the Listing Regulations:

- a. the Company is compliant with the minimum public shareholding requirements as required under regulation 38 of the Listing Regulations;
- b. trading in the equity shares of the Company have not been suspended by the stock exchanges where the equity shares of the Company are listed ("Stock Exchanges"); and
- c. the Company does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or the depositories.

Accordingly, on the basis of the rationale provided by the Outgoing Promoters and the confirmation that they satisfy the requirements of Regulation 31A of the Listing Regulations, the shareholders of the Company are requested to consider the requests made by the Outgoing Promoters for re- classification of their shareholding in the Company. However, the approval of shareholders shall be subject to the further approval BSE Limited and any other consents and approvals which may be required in this regard.

A reclassification may be permitted by the stock exchanges under the main Listing Regulation No. 31A (2) itself read with the additional condition specified under the Regulation 31A (7) of Listing Regulation, The sum total of conditions under the two sub regulations are as follows:

- (i) A request for reclassification to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges.
- (ii) All relevant evidence to be provided.
- (iii) Reclassified promoter shall not directly or indirectly exercise control over the affair of company.
- (iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliances with minimum public Shareholding requirement under Rule 19 A of the Securities contracts (Regulation) Rule, 1975 and
- (v) The event of reclassification shall be disclosed to the Stock exchange as a material event in accordance with the provisions of Listing Regulations.

No director, key managerial personnel or their relatives are in any way concerned or interested in the resolution No. 06.

**Information pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting****Director's Profile**

<b>Name of the Director</b>	Mr. Jinesh Girish Mehta	Mr. Nitin Gujral
<b>DIN</b>	05226043	08184605
<b>Qualification</b>	Bachelor of Management Studies (BMS)	HSC
<b>Date of birth</b>	05.10.1984	12.12.1981
<b>Age (in years)</b>	37	40
<b>Initial date of Appointment</b>	17.05.2021 as an Additional Director	Appointed on 10.08.2018 as a Managing Director for a period of 3 years.
<b>Date of Regularisation/Re-appointment</b>	17.09.2021 (ensuing AGM)	Re-appointed as Managing Director for a further period of 5 years effective from August 09, 2021
<b>A brief resume/profile of the directors</b>	Mr. Jinesh Mehta is having experience in business management and at present serving a directorship in other companies. He will be serving as Independent Director of the Company and will also be part of various committees of the Board.	Mr. Nitin Gujral has wide experience in the Business Management field. Mr. Nitin Gujral is known in business circles for his impeccable business acumen, diplomatic and networking skills. He has a dynamic and warm personality which endears him to the team. He attributes his success to real-time hands-on experience in every intricacy of this business.
<b>Expertise in specific functional areas</b>	Experience and expertise in Business Management.	Experience and expertise in Business Management.
<b>Terms and conditions of appointment/reappointment</b>	Appointment for a term of 5 years	Since, the other directors on Board are Independent Directors who are not eligible to retire by rotation, his office is liable to retire by rotation.
<b>Remuneration proposed to be paid</b>	N.A.	Rs. 3,60,000
<b>Remuneration last drawn (including sitting fees, if any) for F.Y. 2020-2021</b>	Nil	Rs. 3,60,000 as remuneration and Rs. 16,000 as sitting fees
<b>Shareholding of Directors (as on 31st March, 2021)</b>	Nil	Nil



<b>Number of Board meetings attended during the F.Y. 2020-2021</b>	N.A.	07 out of 07 board meetings
<b>Directorships held in other listed companies (as on 31st March, 2021)</b>	Nil	Nil
<b>Directorships of other companies in India (as on 31st March, 2021)</b>	Nil	Nil
<b>Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on 31st March, 2021)</b>	Nil	Nil
<b>Chairmanship/ Membership of the Committees of other companies in India (as on 31st March, 2021)</b>	Nil	Nil
<b>Disclosure of relationships between directors inter-se</b>	None	None

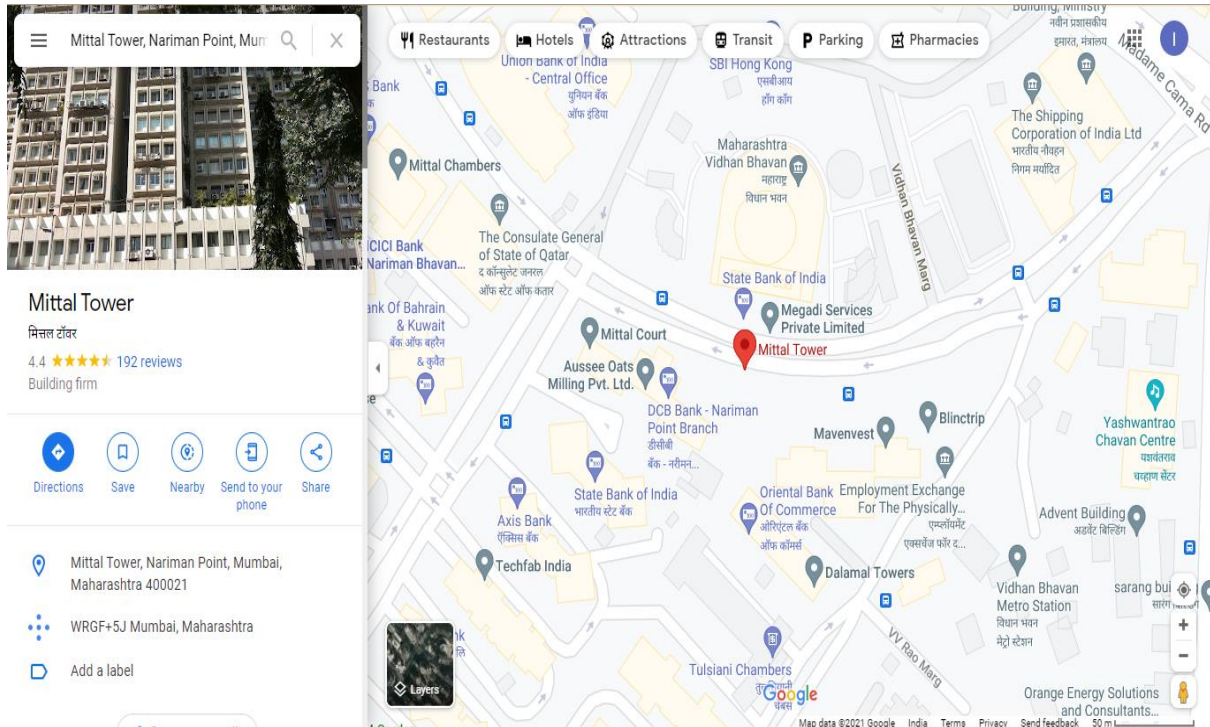
By order of the Board  
For **Royal India Corporation Limited**

*Sd/-*  
Nitin Gujral  
Managing Director  
**DIN: 08184605**

**Date:** 30<sup>th</sup> July, 2021  
**Place:** Mumbai



**ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING**



**Venue:** Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021, Maharashtra

**DIRECTORS' REPORT**

To,  
The Members,  
ROYAL INDIA CORPORATION LIMITED

Your Directors have pleasure in presenting their 37<sup>th</sup> Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2021.

**1. Financial Highlights:**

The financial performance of your Company for the Financial Year 2020-21 is summarized in the following table:

Particulars	2020-21 As per IND AS	2019-20 As per IND AS
Revenue from Operations (Net of Excise) and Other Income	2,44,17,621	2,00,99,91,617
Expenses (excluding finance charges and depreciation)	1,98,17,460	2,08,68,94,876
Finance Charges	11,74,60,351	10,75,81,256
Depreciation	14,052	9,684
<b>Profit/Loss Before Tax</b>	<b>(11,28,74,242)</b>	<b>(18,44,94,199)</b>
Provision for Tax (Including for earlier years)	-	-
Current Tax	-	-
Deferred Tax	3,54,75,854	3,22,05,944
<b>Net Profit/Loss After Tax</b>	<b>(7,73,98,388)</b>	<b>(15,22,88,255)</b>

**2. Turnover & Profits:**

During the year under review, the turnover of the Company is reduced. Turnover of the Company during the financial year 2020-2021 is Rs. 2,44,17,621/- (Two Crores Forty Four lakhs Seventeen Thousand Six Hundred and twenty one only) and that in financial year 2019-2020 it was Rs. 2,00,99,91,617 (Two Hundred Crores Ninety Nine lakhs Ninety One thousand six hundred and seventeen only). The turnover of the Company decreased by around 98.79%, and simultaneously the expenses of the Company also reduced.

The net loss of the Company for the year under review is Rs. 7,73,98,388 (Seven Crore seventy three lakhs ninety eight thousand three hundred and eighty eight only as compared to a net loss of Rs. 15,22,88,255 (Fifteen crore twenty two lakh eighty eight thousand two hundred and fifty five only) in the previous financial year.

**3. Dividend:**

Considering the financial performance of the Company for the financial year ended 31<sup>st</sup> March 2021, the Directors of your Company do not recommend any dividend.

**4. Transfer to Reserves:**



During the financial year under review, there were no specific transfers made to any special reserves account.

**5. Share Capital:**

The Paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2021 was Rs. 23,08,00,000/- (Rupees Twenty Three Crore Eight Lakhs only) comprising of 2,30,80,000/- (Two Crore Thirty Lakhs Eighty Thousand) shares of Rs. 10 (Rs. Ten) each. The Company has not issued shares with differential voting rights, Bonus shares, employee stock options and sweat equity shares.

**6. Change(s) in the Nature of Business, if any:**

During the period under review there was no change in the nature of business of the Company.

**7. Material changes and commitment – if any, affecting financial position of the Company from the end of the financial year till the date of this Report:**

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company.

**8. Impact of novel COVID-19 pandemic**

Due to novel COVID-19 outbreak, the Maharashtra Government announced lockdown in major cities of Maharashtra from the midnight of March 22, 2020 till March 31, 2020 initially, which got extended till 31<sup>st</sup> November 2020. The Government of India also announced a nationwide lockdown with effect from midnight of March 24, 2020 which got extended from time to time to combat the spread of the COVID-19 virus. In compliance with various directives issued by the State / Central authorities, your Company suspended some operations at the Office and shut the offices with a view to safeguard the risks to the health of the employees of the Company. The Maharashtra Government announced a lockdown again in April 2021 due to second wave of Covid-19 virus and then there was a partial re-opening which lead to slow progress in the Company.

**9. Subsidiaries/Associates and Joint Ventures:**

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of Financial Statements of subsidiaries/Associates and Joint Ventures in Form AOC-1 is not applicable as the Company does not have any Subsidiary, Associate or Joint Venture Companies.

**10. Public Deposits:**

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.



Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**11. Board Evaluation:**

In a separate meeting of Independent Directors held on 23<sup>rd</sup> October, 2020 performance of the non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. Based on such report of the meeting of Independent Directors and taking into account the views of directors, the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, attendance, contributions from each directors etc.

**12. Board Committees:**

In compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. <https://www.ricl.in/committees-board.php>. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

**13. Management's Discussion and Analysis:**

The detailed analysis of the State of Company's affairs / developments as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 is discussed under Management Discussion and Analysis section of Directors' report as Annexure I.

**14. Corporate Governance Report:**

In order to maximize shareholder value on a sustained basis, your Company has adopted Corporate Governance practices strictly complying with the requirements of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 applicable provisions of the Companies Act, 2013 and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Policy with respect to obligations of Directors and Senior Management, Insider Trading Code, Document Preservation Policy, Material Event Determination and Disclosure Policy, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transactions Policy and Remuneration Policy. All these policies and codes have been uploaded on Company's corporate website [www.ricl.in](http://www.ricl.in). Additionally, Directors





Familiarisation Programme, Policy on Internal Financial Control, Policy on performance evaluation of Board, Risk Management Policy, Policy and Terms and Conditions for appointment of Independent Directors can be viewed on Company's website [www.ricl.in](http://www.ricl.in).

A detailed Report on Corporate Governance as per requirement along with the Certificate issued by the Statutory Auditors confirming the compliance of the provisions of the Corporate Governance is attached and forms part of this Annual Report as Annexure II.

## **15. Directors and Key Managerial Personnel:**

### **(a) Declaration by Directors:**

All the Directors of the Company have confirmed that they are not disqualified from being appointed as a Director in terms of Section 164 (2) of the Companies Act, 2013. None of the directors of the Company are disqualified on account of non-compliance with any provisions of the Companies Act, 2013.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the SEBI (LODR), 2015 and are independent of the management. The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at <https://www.ricl.in>

### **(b) Familiarization programme:**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. During the year under review the Company has organized familiarization programme for its Independent Directors on 23<sup>rd</sup> October, 2020

### **(c) Directors and Key Managerial Personnel:**

As on 31st March, 2021 your Board comprised of four Directors including three Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and SEBI (LODR) Regulations 2015. During FY 2020-21, your Board met 07 (Seven) times i.e. on 21<sup>st</sup> July, 2020, 31<sup>st</sup> July, 2020, 21<sup>st</sup> August, 2020, 02<sup>nd</sup> September, 2020, 14<sup>th</sup> November, 2020, 04<sup>th</sup> February, 2021 and 24<sup>th</sup> March, 2021 details of which are available in Corporate Governance Report annexed to this report. The time gap between any two Board meetings does not exceed 120 days.

During the year under review, Mr. Sumeet Sonigra (DIN: 07082048) resigned from his post of director on 02<sup>nd</sup> September, 2020 and Mr. Nipul Meghani (DIN: 07397734) was appointed as Independent Director on the Board after due consideration by Nomination and



Remuneration Committee on 02<sup>nd</sup> September, 2020. Further on 14<sup>th</sup> August, 2020 Ms. Mitali Shah resigned from the post of Company Secretary and Compliance officer of the Company. As per Companies Act, 2013, this vacancy needs to be filled within 6 months. Thus, Ms. Jinal Shah was appointed as Company Secretary and Compliance officer of the Company w.e.f 17<sup>th</sup> August, 2020.

Mr. Nipul Meghani (DIN: 07397734) resigned from his post of director w.e.f 17<sup>th</sup> May, 2021 due to pre-occupation elsewhere and Mr. Jinesh Mehta (DIN: 05226043) was appointed as Additional Independent Director on the Board after recommendation by Nomination and Remuneration Committee and approval of the Board in their respective meetings held on 17<sup>th</sup> May, 2021 .

**16. Director Responsibility Statement:**

As per Section 134 (5) of the Companies Act, 2013; the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and that there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the March 31, 2021 and of the Profit and Loss of the Company for the year ended March 31, 2021;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Annual Accounts on a 'going concern' basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17. Auditors:****A. Statutory Auditors:**

M/s. Agarwal Desai & Shah., Chartered Accountants, (Firm Registration No. 124850W) Statutory Auditors of the Company, were appointed for a term of 5 years from the conclusion of 36<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The notes to the financial statements referred to in the Statutory Auditors Report are self-explanatory and do not call for any further explanations or comments. The Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

**B. Secretarial Audit Report:**

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company had appointed M/s Mayank Arora & Company, Mumbai (Membership No. F10378, COP No 13609) to conduct the Secretarial Audit of the Company for the financial year 2020-2021.

A copy of secretarial audit report is annexed to this report as Annexure III accompanied with Secretarial Compliance Report under Regulation 24A of the SEBI (LODR) Regulations, 2015.

**Secretarial Auditors Observations:**

The Report of the Secretarial Auditor does not contain any qualification, reservation or adverse remark. However, the said report contains observation and explanation of which is given below:

<b>Sr. No</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>
1.	Composition of Board of Directors- Regulation 17(1) of SEBI (LODR) Regulations, 2015	The Independent Directors were related to each other	Mr. Sumeet Songira and Ms. Vaishali Baria, Independent Directors of the Company were related to each other. The Company explained that the relation of the Directors was not known to the Company during their appointment; however, when it came to the knowledge of the Company that both the Directors are related, thereafter Mr. Sumeet Songira immediately resigned from the post of Director w.e.f. 02/09/2020 and Mr. Nipul Meghani was appointed w.e.f. 02/09/2020.
2.	Reconciliation of Share Capital Audit- Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	Delay in submission of Reconciliation of Share Capital Audit	There was delay in submission of Reconciliation of Share Capital Audit for quarter ended March 2020. The Company made the said submission to Stock Exchange on 23/05/2020



3.	Filing of Annual Reports in XBRL Mode- Circular no. LIST/COMP/40/2018-19	Delay in filing of Annual Reports in XBRL Mode	There was delay in filing of Annual Reports in XBRL Mode. However, the Company has filed the Annual Report with BSE in PDF format as required under Regulation 34 of SEBI (LODR) Regulations, 2015. Thus delay in filing of Annual Report in XBRL Mode was inadvertent.
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**C. Internal Auditor Report:**

M/s M Borar & Company, Chartered Accountants (Mem. No.: 419704) conducted Internal Audit of the Company for the FY 2020-2021 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Their report is self-explanatory and do not call for any further comments. The Board of Directors of the Company on recommendation of Audit Committee had appointed M/s M Borar & Company, Chartered Accountants, (Mem. No.: 419704) as Internal Auditors of the Company for the Financial Year 2020-21, to conduct Internal Audit of the Company.

**18. Copy of Annual Return and extract of Annual Return:**

Pursuant to Section 92 (3) read with the Companies (Management and Administration) Amendment Rules, 2020, the Company has placed a copy of the Annual Return (MGT-7) on its website at <https://www.ricl.in/pdf/Annual-Return/Annual-Return-2020-2021.pdf>  
Pursuant to Companies Amendment Act, 2017 (w.e.f. 31.7.2018) read with Companies (Management and Administration) Amendment Rules, 2020 dated 28<sup>th</sup> August, 2020, "a company shall not be required to attach the extract of the annual return with the Board's report in Form No. MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013. Thus, Company has not attached the extract of Annual Return in this Board Report.

**19. Listing of Shares:**

The Equity Shares of the Company are listed on The BSE Limited. Further the Company has paid necessary listing fees to Stock Exchange.

**20. Whistle Blower Policy/ Vigil Mechanism:**

As per Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 the Company has adopted a Whistle Blower/ Vigil Mechanism Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied



access to the Audit Committee. The Policy has been posted on the website of the Company at <https://www.ricl.in/pdf/Investors/corporate-policies/Whistle%20Blower%20Policy.pdf>

## **21. Corporate Social Responsibility (CSR):**

The Company has formed a CSR Committee voluntarily. During the current financial year, the provisions of Section 135 of Companies Act, 2013 is not applicable to the Company, therefore; it is not required to pay 2% of the average net profits of the Company for the current Financial Year hence it is not required to give details of the CSR expenditure pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014. The constitution and detailed content of the Corporate Social Responsibility Policy of the Company is placed on its website at

<https://www.ricl.in/pdf/CORPORATE%20SOCIAL%20RESPONSIBILITY%20COMMITTEE%20POLICY.pdf>.

## **22. Related Party Transactions :**

None of the transactions entered with related parties falls under the scope of Section 188(1) of the Act. Details of transactions with related parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is Nil. Accordingly there are no transactions required to be reported in Form AOC-2 as per Section 188 (1) of the Companies Act, 2013. During the period the Company has paid only remuneration to the Directors and KMPs for the services rendered by them to the Company.

The Company has a Policy for dealing with Related Party Transactions. The Policy may be viewed on the Company's website at the web link: i.e <https://www.ricl.in/pdf/Investors/corporate-policies/policy-on-related-party-transactions.pdf>

## **23. Committee Meetings:**

The Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee. For further details, please refer to Report on Corporate Governance. There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board. The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

## **24. Independent Directors' Meeting:**

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 2015, the Independent Directors held their separate meeting on 23<sup>rd</sup> October, 2020 without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:



- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- Review the responsibility of independent directors with regard to internal financial controls.

All Independent Directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

## **25. CEO & CFO CERTIFICATION**

A Certificate of the CEO and CFO of the Company in terms of Regulation 17(8) of the SEBI (LODR) Regulations 2015 is annexed to this report as Annexure IV

## **26. Internal financial control and their adequacy:**

Your Company has adequate internal financial controls and policies/procedures for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically. Your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. These are in accordance with Generally Accepted Accounting Principles in India.

The Company has obtained adequate cover for all of its fixed and other assets. The Company has identified the potential risks against the business of the Company and taking proper safeguards to mitigate/ minimize the risks. The detailed analyses of the Risk elements are discussed under the 'Management Discussion and Analysis Report'. The Internal Auditors of the Company regularly carry out review of the internal control systems and procedures. The internal audit reports are periodically reviewed by Audit Committee. Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

## **27. Risk Management Policy:**

Your Company has put in place a Risk Management Policy to define a framework for identification, assessment and mitigation of risk. The Audit Committee and the Board periodically reviewed the risk assessment and minimization procedures as required under Regulations 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 so as to ensure that risk is controlled. In the opinion of the Board, there are no risks which may threaten the existence of the Company. The Risk Management Policy of the Company can be viewed at Company's website at the weblink i.e. <https://www.ricl.in/pdf/Investors/corporate-policies/policy-on-related-party-transactions.pdf>

**28. Particulars of Loans, Guarantees and Investments:**

The details of Loans and Advances made, Guarantees given or Securities provided have been given in notes to financial statements.

**29. Transfer of Unclaimed Shares/Dividend and interest thereon to IEPF:**

As required under Section 124 of the Act there are no unclaimed shares /dividend and interest thereon lying with the Company for a period of seven years liable to be transferred to the Investor Education and Protection Fund established by the Central Government.

**30. Procedure for Nomination and Appointment of Directors:**

The Nomination and Remuneration Committee (NRC) has been mandated to oversee and develop competency requirements for the Board based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the resumes of potential candidates for appointment of Directors and meets them prior to making recommendations of their nomination to the Board.

On the recommendation of the NRC, the Board has adopted and framed a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act and the SEBI (LODR) Regulations, 2015. The remuneration determined for Executive/Independent Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Executive and Non-Executive Directors are entitled to sitting fees for attending the Board/Committee Meetings. The Company's Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act and Regulation 19 of the Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of the Annual Report and it is also available on the website of the Company at the weblink i.e. <https://www.ricl.in/pdf/Investors/corporate-policies/nomination-and-remuneration-policy.pdf>

**31. Particulars of Employees and Remuneration:**

None of the employee of the Company is in receipt of remuneration of Rs. 1.02 Crores per annum/ Rs. 8.50 Lakhs per month or more during the FY 2020-21. The information required under Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed in Annexure V to the Director's Report. In compliance with provisions of section 136(1) of the Companies Act, 2013, the Audited Financial Statements along with other reports are sent to every member of the Company, excluding the information on employees' particulars, which is available for inspection at the



Registered Office of the company during working day upto the date of ensuing Annual General Meeting. Any member who is interested in obtaining copy thereof, such member may write to the Company Secretary at the Registered Office of the Company.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure V and forms part of this Report.

### **32. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished hereunder:

#### **(i) Conservation of Energy:**

In its endeavour towards conservation of energy your Company ensures optimal use of energy, avoid wastages and conserve energy as far as possible. Your Company has continued to accord priority to Conservation of energy and is continuing its efforts to utilize energy more efficiently.

#### **(ii) Research and Development & Technology absorption:**

The Company has not carried out any research and development activities. The Company has not adopted any technology for its business and hence no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.

#### **(iii) Foreign Exchange Earnings and Outgo:**

As the Company does not have any foreign trading activity it only operates in local market hence there are no reportable foreign exchange earnings and outgoes.

1	Foreign Exchange	Earnings	Exports	Nil
		Outgo	Imports/ Expenses on Foreign Travel	Nil

### **33. Regulatory Orders:**

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

### **34. Prevention of Sexual Harassment Policy:**

The Company has zero tolerance for sexual harassment at workplace and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review, no complaint on sexual harassment was received by the Company. The Policy for prevention of Sexual Harassment is available on the website of the Company this policy not only covers the





women employees of the Company also includes the visitors in the premises. The Women employees of the Company are made aware of the protections made available to them under this policy.

**35. Appreciation:**

Your Directors take this opportunity to thank the employees, customers, vendors, bankers, registrar and share transfer agents, investors of the Company and the communities in which the Company operates for their unstinted co-operation and valuable support extended to the Company during the year. We also take this opportunity to express our deep appreciation for the contribution, hard work, dedication and commitment of all our employees who have been one of the major driving factors for the company's growth and progress.

Your Directors also thank the Government of India and concerned government departments/agencies for their co-operation. Your Directors heartily appreciate and value the contributions made by every member of the Company.

By order of the Board  
For **Royal India Corporation Limited**

*Sd/-*  
Nitin Gujral  
Managing Director  
**DIN: 08184605**

**Date:** 30<sup>th</sup> July, 2021

**Place:** Mumbai

**ANNEXURE-I TO DIRECTORS REPORT****MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses and other factors. The following discussion with the Company's financial statements included herein and the notes thereto:

**INDUSTRY STRUCTURE AND DEVELOPMENTS:**

It has been observed, experienced, and proven that gold is the most secure form of investment around the globe. No wonder, even in today's world, wherein there are several lucrative investment options available, gold remains the most popular form of investment.

The volatile nature of the investment market has resulted in paper currencies lose their value and thus depreciating the market to a large extent. Despite such a situation, gold maintained its position, thus securing the interest of its investors.

The reasons for investing in gold are as follows:

- **Handy Against Inflation:** Gold is treated as a hedge against inflation. Regardless of the market downfall or, the way a particular currency fares in the market, gold offers some relief to these unforeseen circumstances.
- **Consistent Appreciation of Rates:** Over the past decades, there has been consistent appreciation in the gold prices. This gives investors the purpose to invest in gold.
- **Gold Reserves:** Usually, central banks of many countries try and refrain from selling gold and aim at enhancing the gold reserves. Thus gold is observed to be a reliable source of investment.
- **Long-Term Investment:** Some people are influenced by conventional forms of investment, such as long-term investments. For such people, the consistent appreciation in gold prices forms up another reason for investing in gold.

**SEGMENT INFORMATION:****Bullion and Jewellery:**

Earlier the import duty was raised by Government from 10% to 12.5% and thus the demand for the gold has fallen. The country's gold imports dipped by 3 per cent in value terms in the F.Y. 2020-2021. Again the government has reduced import duty for Gold from 12.5% to 7.5%. Which would lead to increase in gold imports again as India is the largest importer of gold. In volume terms, the country imports 800-900 tonnes of gold annually.

India is the largest consumer of gold in the world. Rising middle class population and increasing income levels are the key drivers for the demand of gold and other jewellery in India. Gold demand in India increases year-on-year. The Government of India has permitted 100 per cent Foreign Direct Investment (FDI) in the sector under the automatic route.



Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January 2021.

Gold Jewellery to include a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark on gold jewellery. The move is aimed at ensuring a quality check on gold jewellery.

Gold is bought around the world for multiple purposes – whether as a luxury good, a component in high-end electronics, safe-haven investment, or a portfolio diversifier. The economic development that emerging markets, especially China and India, have experienced for almost two decades has increased and diversified gold's consumer and investor base. The advent of exchange-traded products reduced total cost of ownership, increased efficiencies, provided liquidity and access, and brought new interest – and demand – into gold as a strategic investment.

### **Market Size:**

The financial year 2020-21 witnessed a decline of 28.46% in gem and jewellery exports to US\$ 25.31 billion compared with US\$ 35.37 billion in the fiscal year 2019-20, as per the data released by the apex body, Gem and Jewellery Export Promotion Council (GJEPC). However, there is a significant increase in the exports witnessed in the last quarter of the financial year ended March 31st 2021, with an increase of over 12.73% as compared to the same period last year.

Source: <https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gems-and-jewellery-exports-see-decline-in-fy-2020-21-down-by-28/articleshow/82033051.cms?from=mdr>

In FY21, exports of gems & jewellery stood at US\$ 25.30 billion. In March 2021, exports of gems & jewellery stood at US\$ 3.42 billion. In April 2021, India exported gems & jewellery worth US\$ 3.37 billion compared with US\$ 36.11 million in April 2020. In September 2020, the US was the largest country (at 44%) to import gems and jewellery (US\$ 938.54 million) from India, followed by Hong Kong (~33%) and the UAE (~13%). In FY21, imports of gems & jewellery stood at US\$ 16.49 billion. Imports of gold jewellery recorded US\$ 262.25 million from April 2020 to February 2021. In April 2021, India imported gems & jewellery worth US\$ 2.19 billion compared with US\$ 2.27 billion in April 2020.

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,190.47 million between April 2000 and December 2020 according to Department for Promotion of Industry and Internal Trade (DPIIT).

India's demand for gold reached 690.4 tonnes in 2019. India is one of the largest exporters of gold jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to country's foreign reserves. The Goods and Services Tax (GST) will steer India's gold demand going forward.

But we can also interpret and measure the size of the gold market in terms of its liquidity. The average daily trading volume for gold ranks among the largest financial assets in the world.



Gold imports have plunged to \$79.14 million during the first two months of 2020-21 on a major fall in demand amid the Covid pandemic, according to data from the commerce ministry. With domestic bullion prices hitting a record high, India's gold demand in 2020 is expected to fall to the lowest level in 26 years, according to the World Gold Council.

**Indian Scenario:**

To curb the spread of COVID-19, the global restrictions have impacted the global gold supply chain, from production to refining. These supply-chain disruptions have impacted both bullion and gold dore' imports into India.

N. Anantha Padmanaban, chairman of the All India Gem and Jewellery Domestic Council told Reuters, says: "We have never seen such kind of demand destruction happening. Sales are zero during the lockdown."

Source: <https://retail.economictimes.indiatimes.com/news/apparel-fashion/jewellery/indian-gold-demand-could-hit-3-decade-low-as-lockdown-hits-festivals-weddings/75182321>

India is the largest consumer of gold in the world and accounts for a quarter of the world's total consumption of gold. India uses gold primarily in the form of jewellery and secondarily for investments. Gold rates in India change on a daily basis on many factors. These include the demand and supply, global market conditions and currency fluctuations in the country.

Jewellery traders across the country suffered additional business losses amid the lockdown impact on festive sales during Akshaya Tritiya and Eid. According to the traders' body Confederation of All India Traders (CAIT), the highest amount of gold and jewellery is sold on Akshaya Tritiya annually. The festival of Eid will also be celebrated tomorrow and the jewellery trade across the country will suffer the additional loss of trade of gold jewellery on Eid.

It will be the second consecutive year for the jewellery traders to remain under lockdown during such festivals. This year also due to the lockdown, the jewellery shops are closed in the majority of states," CAIT's National President BC Bhartia and Secretary General Praveen Khandelwal said. In 2019, there was a sale of more than Rs 10,000 crores on Akshaya Tritiya but last year due to lockdown, the gold sale was restricted to only 5 per cent worth around Rs 500 crores. Now in the second year of lockdown on Akshaya Tritiya, the gold and jewellery trade has suffered a big setback.

source: <https://www.financialexpress.com/industry/sme/jewellery-traders-see-big-setback-on-akshaya-tritiya-eid-due-to-lockdown-impact-on-festive-sales/2251664/>

**Opportunities:**

The post Covid world will present huge opportunity for gold traders. The economy of our country and across the globe post covid will be much stable and rising which will lead to less volatility and thereby increase in volumes of gold. Increasing middle class population is expected to drive growth in the future and is expected to lead to an increase in demand for gold. Also, India's population is increasingly becoming urbanized, which is expected to boost household income, thereby leading to higher demand for gold and other jewellery. The jewellery demand is also increasing steadily due to changes in its role from just being an item of adornment and as a store of value to a life style and fashion accessory.

India is a traditional and stable market for gold consumption. Investors have purchased gold as a safe haven. Gold is a highly liquid yet scarce asset, and it is no one's liability. It is bought as a



luxury good as much as an investment. As such, gold can play four fundamental roles in a portfolio:

- a source of long-term returns.
- a diversifier that can mitigate losses in times of market stress.
- a liquid asset with no credit risk that has outperformed fiat currencies.
- a means to enhance overall portfolio performance.

Continued economic growth underpins gold demand. As incomes rise, demand for gold jewellery and gold-containing technology, such as smartphones and tablets, rises. Income growth also spurs savings, helping increase demand for gold bars and coins. Increased consumer demand supports the investment case for gold and highlights its dual nature.

Investors often focus on gold's effectiveness as a hedge against financial shocks. But rising wealth underpins gold consumer demand, which, in turn, supports gold prices over the long-run.

**Threats:**

Gold industry in India has always been greatly impacted by the government regulations and controls. India's gold consumption in the first half of 2020 plunged 56% on-year to 165.6 tonnes. Meanwhile, the coronavirus-triggered lockdown also slashed demand by 70% in the June 2020 quarter to 63.7 tonnes, the lowest in more than a decade, the WGC said in a report. Lower demand by the world's second-biggest bullion consumer could limit a rally in global prices.

Source: [https://economictimes.indiatimes.com/markets/commodities/news/indias-2020-gold-demand-may-hit-26-year-low-as-prices-rally-wgc/articleshow/77255583.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/commodities/news/indias-2020-gold-demand-may-hit-26-year-low-as-prices-rally-wgc/articleshow/77255583.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

**The impact of Tax Collected at Source (TCS) on the Indian gold market and especially bullion dealers:**

To widen the tax revenue the Finance Minister, Nirmala Sitharaman, announced during the annual budget of 2020-21 an extension to the scope of Tax Collected at Source (TCS).

The implementation of TCS is intended to bring transparency to the trade by keeping track of all business to business (B2B) sales exceeding INR 5 million in a financial year. But an unintended consequence of this policy may be the blockage of working capital, as well as an increased compliance burden for trade. The blockage of working capital will have an adverse impact not only on bullion dealers but also on participants further down the gold value chain, including jewellery manufacturers and retailers, as bullion dealers play an important role in supplying bullion to the trade. This will also impact the livelihoods of artisans/workers already reeling from job losses due to the pandemic.

**Impact of TDS:**

The government has also revised the proposal for levying TDS on purchase of gold jewellery and bullion through cash payments. Gold jewellery will be subject to 1 per cent TDS if the payment is



made in cash and exceeds Rs 5 lakh, irrespective of whether the buyer is a trader or a consumer. This will include coins and other articles weighing 10g or less.

According to the Budget proposal, the tax was to be levied on all cash purchases exceeding Rs 2 lakh which was then revised to 5 lakhs. The threshold limit for the levy on cash purchase of bullion has been left unaltered at Rs 2 lakh. The norms were proposed to check unaccounted money in real estate and jewellery.

Challenging macroeconomic environment further impacted by the rapid spread and severity of COVID-19, trade wars, unstable geopolitical conditions, and weak consumer sentiments may impact the jewellery industry tremendously. Changes implemented by the regulatory authorities has been challenging for the industry and so for the company. The Company is well compliant with all directions, changes and regulations implied by the government on gold industry from time to time.

The continual political chess game between the United States and China, the potential for further deterioration of internal conflicts within the United States, and the possibility of further retreats in the global equity markets, all underpin gold's potential as a risk-diversifier

INDIA's huge gold bullion and jewelry industry faces key "transition" risks in FY 2020-2021 according to expert analysis, with new financial rules adding to the pressure from weak sales, with the Rupee falling, and gold prices nearing multi-year highs, FY 2021 will continue to be "no less challenging" than FY 2020. The factors that could affect the industry in coming years are Insolvency & Bankruptcy Code, 2016, Proposed Banning of Unregulated Deposits Scheme Bill, 2018, Increase In Risk Profile of Jewellery Industry, Falling Share of Bullion Imports, Benchmarking The Gold Lease Rates, Mandatory Hall Marking, Widening Trade deficit etc.

Shift of investments in Gold from physical gold to Sovereign Gold Bonds (SGB) and other similar electronic investment like Digital gold, Gold Mutual funds, Gold etfs, Sovereign gold bonds etc.

Sovereign Gold Bonds (SGBs) are government securities denominated in grams of gold. They are substitutes for holding physical gold. The Bond is issued by Reserve Bank on behalf of Government of India. SGB is free from issues like making charges and purity in the case of gold in jewellery form.

### **Risks and Concerns:**

The Company is largely dependent on domestic customers. The Company continues to work towards diversifying its customer mix and to focus on building relationships with customers spread geographically.

The Company is exposed to regulatory uncertainties facing the jewellery industry in India. Any changes in the duty, rules and regulations, policies or requirements by the Government of India may require the Company to revise business strategies which may impact its financial position adversely.

The prices of Gold are largely governed by movements at major precious metal exchanges of London, New York, Tokyo and others. The local precious metal prices are an algorithm of these



movements on 'spot' basis and Indian currency Rates. Prices may fluctuate widely for all products affecting demands in the market. The Company has adopted adequate mechanisms to effectively counter the risk that arises during operations. However, the management cannot totally eliminate the risks involved in such volatile trades.

Significant additional competition in the gold trade may result in reduced off-take and thereby negatively affect the Company's revenues and profitability.

Further Company has in place a comprehensive risk management framework that helps in anticipating, identifying and evaluating business risks and challenges across the Company and finding ways to mitigate the same.

Fluctuations in commodity prices and adverse regulatory changes may pose a threat to the Company's margins and profitability.

**Outlook:**

- The four attributes that make Gold attractive as a strategic investment:
- It has been a source of return for investors' portfolios.
- Its correlation to major asset classes has been low in both expansionary and recessionary periods.
- It is a mainstream asset that is as liquid as other financial securities.
- It has historically improved portfolio risk-adjusted returns.

According to the WGC, impact of Covid pandemic has been terrible in our country which results into unemployment for many people which is negative for the gold demand, as low income or no income would translate into lower demand for gold jewelry, gold-containing technology, as well as for gold bars and coins.

In the long term, the expansion of wealth has a positive effect on demand for gold jewellery, technology, and to some extent bar and coin demand – the latter in the form of long-term savings. Investment demand can, over the short and medium term, also strongly influence gold's performance. This type of demand, from the physical (and physically backed) markets to exchange-traded derivatives and over-the-counter products, increases during periods of economic and political uncertainty and falls as investor confidence grows.

The relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

**Internal control systems and their adequacy:**

The Company has an effective internal control system, commensurate with the size, nature, and complexity of its business operations. It also ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Internal



Auditor carry outs review of the internal control systems. The internal audit reports are periodically reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by the management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls systems that are operating effectively as of 31<sup>st</sup> March, 2021.

There were no instances of fraud which necessitates reporting in the financial statements. Further, there have been no communications from regulatory agencies concerning non compliance with or deficiencies in financial reporting practices.

### **Financial Performance**

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other pronouncements / provisions of the applicable laws. The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### **Government Initiatives:**

The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.

Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January 2021. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.

### Introducing Gold Card Scheme

Taking into account the anticipated export turnover of the exporter, the bank can provide need-based business loan limits with a liberal approach. The in-principle limit will be sanctioned for a period of three years with a provision for automatic renewal subject to fulfillment of loan terms and conditions.

Gold card holders would be given preference by the banks for granting of packing credit in foreign currency. Further, banks will also consider giving term loan in foreign currency for deserving businesses out of the FCNR funds. Interest concession can also be given by the banks with a soft bias toward gold card holders, through a transparent mechanism.

Processing charges on the loan granted to gold card holders should be lower than those provided to other exporters. Service charge at a flat rate of 0.1% can be charged on inter-bank foreign currency borrowing for lending to exporters. Further, a standby limit of not less than 20% of the assessed limit may be additionally made available to the gold card holder to facilitate urgent credit needs for executing sudden order.

The Government of India has planned to set up a Common Facility Center (CFC) at Thrissur, Kerala.





The Government of India launched the Gold Monetization Scheme to reduce the country's reliance on gold imports to meet the domestic demand.

The Government of India has approached jewellers and bullion dealers on how to tap India's idle gold. The industry proposes aligning the income tax law with gold deposit schemes, raising gold holding limits under 'Streedhan', tweaking the GMS to make it more attractive, and giving greater flexibility to local refineries to scale up as part of a broader gold policy.

**Road ahead:**

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2% of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

**Cautionary statement:**

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements are based on assumptions and the Company does not guarantee the fulfillment of the same. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's Operations. These include climatic and economic conditions affecting demand and supply, government regulations, taxation, and natural calamities over which the Company does not have any direct control.

**Human resource development:**

The Company acknowledges that its principal asset is its employees. The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The industrial relations have remained harmonious throughout the year.

By order of the Board  
For **Royal India Corporation Limited**

*Sd/-*  
Nitin Gujral  
Managing Director  
DIN: 08184605

**Date:** 30<sup>th</sup> July, 2021

**Place:** Mumbai

**ANNEXURE-II TO DIRECTORS REPORT****CORPORATE GOVERNANCE REPORT**

The Company's Report on Corporate Governance pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2021.

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. Your Company has a strong legacy of fair, transparent and ethical governance practices.

The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The corporate governance philosophy of the Company has been further strengthened through the Code of Conduct.

Corporate Governance Philosophy of Royal India Corporation Limited ("the Company") stems from its belief that the Company's business strategy, plans and decisions should be consistent with the welfare of all its stakeholders, including shareholders. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interests of multiple stakeholders, including the society at large. Corporate Governance is founded upon 4 pillars of Core Values viz, Transparency, Integrity, Honesty and Accountability. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

**2. BOARD OF DIRECTORS:****COMPOSITION OF THE BOARD AND DETAILS OF DIRECTORS, BOARD MEETINGS, ATTENDANCE RECORDS OF BOARD AND OTHER DIRECTORSHIP(S)****(i) Composition of the Board:**

The Company has a balanced Board containing majority of Non-Executive and Independent Directors to ensure independent functioning and the current composition of the Board is in conformity with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015. Independent Directors of the Company provide appropriate and annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors as at the end of 31<sup>st</sup> March 2021, comprised of 4 Directors, out of which 1 is Executive Director and 3 were Non-Executive Independent Directors, more than one-half of the total



number of Directors comprised of Non-Executive directors. The Independent Directors constitute more than one-half of the total Board strength.

**Composition and Category of the Board as on 31<sup>st</sup> March, 2021**

Category of Director	No. of Directors	% of total No. of Directors
Executive Director	1	25%
Non-Executive Independent Directors	3	75%
<b>Total</b>	<b>4</b>	<b>100%</b>

During the Financial Year under review Seven (07) meetings of the Board of Directors were held on 21<sup>st</sup> July 2020, 31<sup>st</sup> July, 2020, 21<sup>st</sup> August 2020, 02<sup>nd</sup> September 2020, 14<sup>th</sup> November, 2020, 04<sup>th</sup> February, 2021, 24<sup>th</sup> March, 2021. The maximum time gap between any two board meetings was less than 120 days.

- (ii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31<sup>st</sup> March, 2021 are given below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

Sr. No.	Name of Directors & Director Identification Number (DIN)	Category	Designation	Number of Board Meetings Attended	Whether attended last AGM	No. of other Directorships		No. of Chairmanship/ Membership in other Board Committees	
						Chairman	Member	Chairman	Member
1	Mr. Nitin Gujral DIN: 08184605	Executive Director	Managing Director	07	Yes	None	None	None	None
2	Ms. Madhusa Inda DIN: 07971726	Non-Executive Independent	Director	06	Yes	None	None	None	None
3	Mr. Sumeet Sonigra <sup>(1)</sup> DIN: 07082048	Non-Executive Independent	Director	04	N.A.	None	None	None	None
4	Ms. Vaishali Baria DIN: 08714945	Non-Executive Independent	Director	06	Yes	None	None	None	None
5	Mr. Nipul Meghani <sup>(2)</sup> DIN: 07397734	Non-Executive Independent	Director	03	Yes	None	None	None	None

(1)- Mr. Sumeet Sonigra resigned on 02<sup>nd</sup> September 2020

(2)- Mr. Nipul Meghani was appointed as Additional Non- Executive Independent Director on 02<sup>nd</sup> September 2020

None of the directors holds equity share in the Company. None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit



Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors. None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI (LODR) Regulations, 2015. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

**Board Procedure:**

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at Registered Office of the Company at Mumbai. The agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. All relevant information required to be placed before the Board of Directors as per provisions of SEBI (LODR) Regulations, 2015, are considered and taken on record/ approved by the Board. Any Board member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. The Chief Financial Officer is invited as and when necessary to the Board meetings to provide necessary insights into the operations / working of the Company and for discussing corporate strategies.

The Board periodically reviews compliance reports in respect of various laws and regulations applicable to the Company.

**Code of Conduct:**

The Company has adopted the Code of Conduct for the Directors and Key Managerial Personnel. Both these Codes are posted on the Company's website at [www.ricl.in](http://www.ricl.in). All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2020-21. A declaration to this effect, signed by the Managing Director forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors. The Key Managerial Personnel of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

**Independent Directors:**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI (LODR) Regulations, 2015 and the Governance Guidelines. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website [www.ricl.in](http://www.ricl.in). None of the Independent Directors serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of Independent Director.

**Separate Meeting of Independent Directors:**

Separate meetings of Independent Directors of the Company without the presence of the Executive Directors & the management representatives was held on 23<sup>rd</sup> October 2020, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015. At the said meeting, the Independent Directors:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. All the Independent Directors of the Company attended the Meetings of Independent Directors. The Independent Directors expressed their satisfaction to the desired level on the Board.

**Board and Director Evaluation and Criteria for Evaluation:**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment, Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, effectiveness of Board processes, information and functioning etc.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to during and outside Board/ Committee Meetings. Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board.

The NRC has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act and the SEBI (LODR) Regulations, 2015.

**Familiarization Programme:**

In compliance with Regulation 25(7) of Listing Regulations, Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and at regular intervals. The details of familiarization programme can be viewed on Company's website at the weblink i.e. <https://www.ricl.in/pdf/Investors/familiarization-program.pdf>.



Apart from the above policies, the Board in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted Familiarization Policy, Nomination and Remuneration Policy, Policy for preservation of documents, Corporate Social Responsibility Policy etc. These policies can be viewed at Company's website at [www.ricl.in](http://www.ricl.in).

**Matrix setting out skills / expertise / competence of the Board of Directors:**

The Board of Directors has identified the following skills required for the Company and the availability of such skills with the Board:

Names of Directors	Areas of Expertise (Broad Parameters)								
	Industry Knowledge and Understanding	Expertise in Management Areas	Stakeholder relationship	Strategy development and planning	Expertise in Finance	Corporate Governance	Leadership	Financial	Capital Market Understanding
Nitin Gujral	√	√	√	√	√	√	√	√	√
Madhusa Inda	√	√	√	√	√	√	√	√	
Sumeet Songira	√	√	√	√	√	√	√	√	√
Vaishali Baria	√	√		√		√	√	√	√
Nipul Meghani	√	√	√	√	√	√	√		√

**Board Committees:**

Particulars of the Meeting of the Board Committees held during the year along with details of Directors attendance at such meetings are detailed herein:

	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
<b>No. of Meetings held</b>	6	2	1	1
<b>Directors' Attendance</b>				
Mr. Nitin Gujral DIN: 08184605	NA	NA	1	1
Ms. Madhusa Inda DIN: 07971726	5	2	1	NA
Mr. Sumeet Sonigra DIN: 07082048	3	2	NA	NA
Ms. Vaishali Baria DIN: 08714945	5	2	NA	1
Mr. Nipul Meghani DIN: 07397734	3	NA	1	1

In compliance with Regulation 25 of SEBI (LODR) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held on 23<sup>rd</sup> October 2020 to review the performance of the non-independent directors and the



Board as a whole including performance of the Chairman and the quality, quantity and timelines of flow of information between the company management and the Board.

**Reason for the resignation of an Independent Director:**

During the year under review, the following Independent Director and the reason for their resignation is as follows:

S.N.	Name of Director	Reason for Resignation	Date of Appointment	Tenure appointed for	Date of resignation
1.	Mr. Sumeet Sonigra	Pre-occupation in work and other prior commitments.	12-03-2020	Appointed for 5years. Remained on board for 174 days	02-09-2020

Mr. Sumeet Songira and Ms. Vaishali Baria, Independent Directors of the Company were related to each other.

The Company explained that the relation of the Directors was not known to the Company during their appointment; however, when it came to the knowledge of the Company that both the Directors are related, thereafter Mr. Sumeet Songira immediately resigned from the post of Director w.e.f. 02/09/2020 and Mr. Nipul Meghani was appointed w.e.f. 02/09/2020. Further it is confirmed that there are no other material reasons for any of the above director's resignation.

**3. DETAILS OF BOARD COMMITTEES AND MEETINGS:****(i) Audit Committee:**

As at March 31, 2021 the Audit Committee comprises of 3 directors namely,

- (i) Ms. Vaishali Baria - Chairperson, Independent & Non-Executive
- (ii) Ms. Madhusa Inda – Member, Independent & Non- Executive
- (iii) Mr. Nipul Meghani –Member, Independent & Non- Executive

During the year under review Audit Committee was reconstituted one time in the Board Meeting held on 02<sup>nd</sup> September 2020 with aforementioned constitution.

During the year under review, Six Audit Committee meetings were held on 21<sup>st</sup> July 2020, 31<sup>st</sup> July, 2020, 02<sup>nd</sup> September 2020, 14<sup>th</sup> November, 2020, 04<sup>th</sup> February 2021 and 24<sup>th</sup> March 2021.

The details of the meetings attended by its members during the financial year are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Vaishali Baria	Chairperson w.e.f 02.09.2020	Non-Executive Independent Director	6	5
2	Madhusa Inda	Chairperson till 02.09.2020	Non-Executive Independent Director	6	5



3	Sumeet Sonigra	Member	Non-Executive Independent Director	3	3
4	Nipul Meghani	Member	Non-Executive Independent Director	3	3

**Internal Audit:**

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration. M/s. M Borar & Company, Chartered Accountants (FRN- 314255E) have carried out the internal audit for the Financial Year 2020-21 and their internal audit plan and remuneration are approved by the Audit Committee. The reports and findings of the internal auditor and the internal control system are reviewed by the Audit Committee.

**The terms of reference of the Committee inter alia, includes:**

- Review of Company's Accounting and financial reporting process
- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review of Internal Audit Reports, risk management policies and reports on internal control system.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Review of related party transactions.
- Recommend to the Board the appointment, re-appointment and removal of the statutory auditor, Internal Auditors and fixation of their remuneration.
- Discussion of Internal Audit Reports with internal auditors and significant findings and follow-up thereon and in particular internal control weaknesses.

Audit Committee meetings are generally attended by the Chief Financial Officer and the Statutory Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

**(ii) Nomination & Remuneration Committee:**

Constitution:

As at March 31, 2021 the Nomination & Remuneration Committee comprises of 3 directors namely,

- Ms. Vaishali Baria - Chairperson, Independent & Non-Executive
- Ms. Madhusa Inda – Member, Independent & Non- Executive
- Mr. Nipul Meghani –Member, Independent & Non- Executive

During the year under review Nomination & Remuneration Committee was reconstituted one time in the Board Meeting held on 02nd September 2020 with aforementioned constitution.

During the year under review, 2 meetings of the Nomination and Remuneration Committee were held on 21<sup>st</sup> August, 2020 and 02<sup>nd</sup> September, 2020.





The details of the meetings attended by its members during the financial year are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Vaishali Baria	Chairperson w.e.f 02.09.2020	Non-Executive Independent Director	2	2
2	Madhusa Inda	Chairperson till 02.09.2020	Non-Executive Independent Director	2	2
3	Sumeet Sonigra	Member	Non-Executive Independent Director	2	2
4	Nipul Meghani	Member	Non-Executive Independent Director	0	0

**The terms of reference of the Committee inter alia, includes:**

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending their appointment and removal to the Board;
- carrying out evaluation of every director's performance;
- Formulating criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Ensuring that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Recommending appointment / remuneration of directors, key managerial personnel and senior management involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Administration and implementation of Company's Employees Stock Option Scheme.

**Performance Evaluation Criteria for Independent Directors:**

Performance of each of the Independent Directors are evaluated every year by the entire board with respect to various factors like personal traits which include business understanding, communication skills, ability to exercise objective judgment in the best interest of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, management of relationship with various stakeholders, Independence of behavior and judgment, maintenance of confidentiality and contribute to corporate governance practice with the Company.

**Remuneration Policy:**

The Company's Nomination Remuneration policy can be viewed on Company's website at the weblink i.e. <https://www.ricl.in/pdf/Investors/corporate-policies/nomination-and-remuneration-policy.pdf>

**Remuneration Paid to Executive Directors:**

Company has one Executive Director Mr. Nitin Gujral designated as Managing Director.

The details of the all elements of remuneration paid to Mr. Nitin Gujral for the year under review is as under:

Particulars	Amount
Salary and Allowances	3,60,000
Sitting Fees	16,000

**Remuneration Paid to Non - Executive Directors:**

All Non-Executive directors were paid sitting fees for attending meetings of the Board and/or its Committees. The details of sitting fees paid are as under:

Sr. No.	Name of the Director	Total Fees Paid (in Rs.)
1.	Vaishali Baria	19000
2.	Madhusa Inda	20000
3.	Sumeet Sonigra	13000
4.	Nipul Meghani	11000

The Non-Executive Independent Directors do not have any other material pecuniary relationships or transactions with the Company or its directors or its senior management.

The Company does not have any Employee Stock Option Scheme.

**(iii) Stakeholders Relationship Committee:**

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the SEBI (LODR) Regulations, 2015. As at 31st March, 2021 the Stakeholder Relationship Committee comprises of 3 directors namely Ms. Madhusa Inda - Chairperson-Independent & Non-Executive, Mr. Nipul Meghani - Member-Independent & Non- Executive & Mr. Nitin Gujral -Member- Executive Director

During the year under review Stakeholders Relationship Committee was reconstituted once due to change in Directorship during the year in the Board Meeting dated 02<sup>nd</sup> September, 2020 with aforesaid constitution.

During the year under review, One meeting of the Stakeholder Relationship Committee was held on 24<sup>th</sup> March 2021.

The details of the meetings attended by its members during the financial year are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Madhusa Inda	Chairperson	Non-Executive Independent Director	1	1



2	Nitin Gujral	Member	Executive Director	1	1
3	Nipul Meghani	Member	Non-Executive Independent Director	1	1

**The terms of reference of the Committee inter alia, includes:**

- To look into the redressal of grievances such as transfer/ transmission of security, non-receipt of annual reports, dividends, interest etc. of various stakeholders of the Company viz. shareholders, debenture holders, fixed deposit holders and other security holders.
- To monitor transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities issued by the Company and issue of duplicate security certificates. As per Rule 6(2)(a) of the Companies (Share Capital and Debentures) Rules, 2014, a duplicate share certificate is to be issued in lieu of a lost or destroyed certificate, only with the prior consent of the Board or Committee thereof. Accordingly, duplicate share certificates are now issued with the prior approval of the Committee.
- To carry out the functions as envisaged under the Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information adopted by the Company in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. As on 31st March, 2021, Mrs. Jinal Shah is the Company Secretary and Compliance Officer of the Company. The Company is also registered on SEBI SCORES.

Details of complaints received and attended to during the financial year 2020-21 are given below:

1	No. of complaints pending as on 1 <sup>st</sup> April, 2020	0
2	No. of complaints received during the year	0
3	No. of complaints resolved during the year	0
4	No. of complaints pending as on 31st March, 2021	0

**Insider Trading Code:**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have formulated 'Code of Conduct for Prohibition of Insider Trading' in the shares and securities of the Company by its Directors and Designated Employees. The said Code is available on the Company's website. Company Secretary is the Compliance Officer for monitoring adherence to the Regulations for the preservation of price sensitive information, pre-clearance of trades and implementation of the Code of Conduct for Prohibition of Insider Trading.

**(i) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. As on 31st March, 2021, Corporate Social Responsibility Committee comprises of three directors namely-

- Mr. Nitin Gujral- Chairperson- Executive Director
- Mr. Nipul Meghani - Member- Non Executive Independent Director
- Ms. Vaishali Lalit Baria -Member- Non Executive Independent Director



During the year under review Corporate Social Responsibility Committee was reconstituted once due to change in Directorship during the year in the Board Meeting dated 02nd September, 2020 with aforesaid constitution.

During the year under review the Corporate Social Responsibility Committee were held on 24<sup>th</sup> March 2021. The composition of the CSR Committee changed after the meeting was held and the details of the meetings attended by its members during the financial year ended 31st March, 2021 are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Nitin Gujral	Chairperson	Executive Director	1	1
2	Nipul Meghani	Member	Non-Executive Independent Director	1	1
3	Vaishali Baria	Member	Non-Executive Independent Director	1	1

**The terms of reference of the Committee inter alia, includes:**

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company

**4. GENERAL BODY MEETINGS:**

**(i) Location and time, where last three AGMs were held:**

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Location of the Meeting	Time
2017-18	29/09/2018	62, 6th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai 400021	11:00 A.M
2018-19	30/09/2019	62, 6th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai 400021	11:00 A.M
2019-2020	21/12/2020	Video conferencing	11.05 A.M.

**(ii) Whether any special resolutions passed in the previous three AGMs: Yes**

No special resolution was passed in 36<sup>th</sup> AGM for the Financial Year 2020-2021

In 35<sup>th</sup> AGM for the Financial Year 2018-19 following Special Resolution has been passed:



- a) To approve revised borrowing limits pursuant to section 180(1)(c) of Companies Act, 2013.
- b) Approval to set the limits on loans/investments/guarantees under section 186 of the Companies Act, 2013.

In 34<sup>th</sup> AGM for the Financial Year 2017-18 following Special Resolution has been passed:

- a) To appoint Mr. Nitin Gujral (DIN-08184605) as the Managing Director of the Company for a period of three years.

**(iii) Whether any Special Resolution passed last year through postal ballot:**

No special resolution was passed through postal ballot in the last year.

**(iv) Person who conducted the postal ballot exercise:**

Not Applicable.

**(v) Whether any special resolution is proposed to be conducted through postal ballot;**

At present, there is no proposal to pass any special resolution through Postal Ballot. During the current year, if special resolutions are proposed to be passed through postal ballot, the same would be taken up at the appropriate time

**(vi) Procedure for Postal Ballot:**

If any special resolution is proposed to be passed through postal ballot, the procedure for postal ballot will be followed in terms of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

**5. AUDIT QUALIFICATION-** The financial statements of the Company are unqualified.

**6. MEANS OF COMMUNICATION:**

The Company believes that all stakeholders should have access to adequate information, regarding the Company's position to enable them to accurately assess its future potential. The Company has promptly reported all material information which could have a material bearing on the Company's share price including declaration of quarterly financial results etc., to Bombay Stock Exchange where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website at Company's website at [www.ricl.in](http://www.ricl.in). The financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of advertisement in a English newspaper 'Financial Express' and in a vernacular language newspaper 'Mumbai Lakshadeep (Marathi)' as per the requirements of the Securities and Exchange Board of India and requisite information were filed with Bombay Stock Exchange in compliance with the SEBI (LODR) Regulations, 2015. Management Discussion and Analysis Report forming part of this Annual Report is annexed separately.

**7. GENERAL SHAREHOLDER INFORMATION:**

1.	<b>Date, Time and Venue of Shareholder's Meeting</b>	Friday, 17th September 2021, 11:00 A.M. at Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021
2.	<b>Financial Year</b>	1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021
3.	<b>Date of Book Closure &amp; period</b>	Tuesday, 11th September, 2021 till 17th Sept, 2020 (AGM)
4.	<b>Dividend Payment Date</b>	Not Applicable
5.	<b>Registered office Location</b>	62,6 <sup>th</sup> Floor, 'C' Wing Mittal Tower Nariman Point, Mumbai, 400021
6.	<b>Listing on Stock Exchanges</b>	The Equity Shares of the Company are listed on Bombay Stock Exchange Limited. There is no default in payment of Annual Listing Fees as prescribed
7.	<b>Stock Code</b>	512047
8.	<b>ISIN No.</b>	INE510H01015
9.	<b>Corporate Identity Number</b>	L45400MH1984PLC032274
10.	<b>Registrar and Share Transfer Agent</b>	M/s Link Intime India Pvt.Ltd. C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel : +91 22- 4918 6000 Fax : +91 22-4918 6060 E-Mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
11.	<b>Investor Relation Officer</b>	Ms. Jinal Shah, Company Secretary 62,6 <sup>th</sup> Floor, 'C' Wing Mittal Tower Nariman Point, Mumbai, 400021 Tel : +91 22-43417777 E-Mail: <a href="mailto:info@ricl.in">info@ricl.in</a>

**8. PAN & CHANGE OF ADDRESS:**

Members holding equity share in physical form are requested to notify the change of address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share in dematerialised form are requested to submit their PAN, notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address/dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

**9. SHARE TRANSFER SYSTEM:**

Equity Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents.

**10. DEMATERIALIZATION OF EQUITY SHARES AND LIQUIDITY:**

To facilitate trading of Equity shares of the Company in dematerialised form, the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Connectivity with both NSDL and CDSL is provided by M/s. Link Intime India Private Limited under tripartite agreements. Shareholders can open account with any of the Depository Participant registered with any of these two depositories. The Equity shares of the Company are in the list of scrips specified by SEBI to be compulsory traded in the Dematerialized form. As on 31st March, 2021, 98.92 % of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 1.08 % is held in physical form. Entire shareholding of the promoter in the Company is held in dematerialised form. The Company's shares are electronically traded on BSE.

The distribution of dematerialized and physical shares as on 31st March, 2021 was as follows:

S.N.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	5785526	25.07
	NSDL	17045254	73.85
2	Physical Shares	249,220	01.08
	<b>TOTAL</b>	<b>230,80,000</b>	<b>100</b>

**11. UNCLAIMED SHARES:**

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16<sup>th</sup> December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered as on 31st March, 2021.

**12. SHAREHOLDERS' CORRESPONDENCE:**

The Company has attended to all the investors' grievances/ queries/ information requests. The Company endeavors to reply all letters received from the shareholders within a period of 7 working days. All correspondence may please be addressed to the Registrar and Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Compliance Officer of the Company.

**13. STOCK MARKET DATA RELATING TO SHARES LISTED IN INDIA:**

Monthly high and low Prices on BSE and volume traded for financial year 2020-21 are:

Month	High (Rs.)	Low (Rs.)	Volume Traded	No. of Trades
April, 2020	0.44	0.38	1456	7
May, 2020	0.47	0.45	9832	3
June, 2020	0.7	0.49	4164	11
July, 2020	0.98	0.73	162522	324
August, 2020	1.12	0.76	167878	410
September, 2020	1.01	0.82	39945	98
October, 2020	0.95	0.81	7785	17
November, 2020	0.99	0.71	36525	44
December, 2020	1.02	0.86	51733	83



January, 2021	1.12	0.86	184870	177
February, 2021	1.06	0.93	24805	91
March, 2021	1	0.72	38935	139

**14. DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2021:**

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	% OF HOLDERS	NO. OF SHARES (Rs.10 each)	%OF SHARES
1 to 5000	984	60.3681	119913	0.5196
5001 to 10000	174	10.6748	151142	0.6549
10001 to 20000	104	6.3804	164694	0.7136
20001 to 30000	45	2.7607	117774	0.5103
30001 to 40000	28	1.7178	100826	0.4369
40001 to 50000	53	3.2515	257713	1.1166
50001 to 100000	76	4.6626	600781	2.6030
100001 and above	166	10.1840	21567157	93.4452
Total	1630	100	23080000	100.00

**15. CATEGORIES OF SHAREHOLDERS AS ON 31st March, 2021:**

Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Clearing Members	553	4	0.0024
Corporate Bodies (Promoter Company)	3434845	2	14.8823
Hindu Undivided Family	797442	59	3.4551
Non Resident (Non Repatriable)	100	1	0.0004
Non Resident Indians	54427	3	0.2358
Other Bodies Corporates	2694454	42	11.6744
Promoters	7162406	4	31.0330
Public	8935773	1515	38.7165
Grand Total	23080000	1406	100

**16. PARTICULARS OF SHAREHOLDING PROMOTER/PROMOTER CO. SHAREHOLDING AS ON 31st March, 2021:**

Name of the Shareholder	No. of Equity Shares	% of Shares held
Lata Manoj Jain	2927,339	12.6834
Manoj kumar Babulal Jain	2820,000	12.2184
Manoj B Punamiya	1325,067	5.7412
Manoj Babulal Punamiya	90000	0.3899
M/s Shri Baiju Trading And Investment Private Limited	1910,000	8.2756
M/s Hillview Impex Private Limited	1524,845	6.6068



**17. OUTSTANDING GDR / ADR / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The Company has not issued any global depository receipts or American depository receipts. There are no warrants or any convertible instruments outstanding as on 31st March, 2021.

**18. OTHER DISCLOSURES:****(i) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS (RPT) THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE**

The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to Related Party Transactions ("RPT") and follows Ind AS - 24 issued by Institute of Chartered Accountants of India (ICAI). For details on material RPT's -please refer the section 'Related Party Transaction' as mentioned in the Boards' Report.

**(ii) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRUCTURES IMPOSED BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS DURING THE LAST THREE YEARS :****(a) Details of dues of Income Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:**

Name of the statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Before
Income Tax Act, 1961	Income Tax	13,27,20,616	2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5,72,382	2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	50,825	2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	31,99,31,750	2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	55,68,89,180	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	8,39,510	2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,00,54,725	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	28,56,95,900	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	42,27,96,120	2018-19	Commissioner of Income Tax (Appeals)

**(b) Details of Ongoing matter with National Company Law Appellate Tribunal (NCLAT)**

Name of the Officer in Default	Court Name	Appeal Section	Date of Next hearing	Status
Royal India Corporation Limited	National Company Law	Appeal u/s 61 of Insolvency	06 <sup>th</sup> September, 2021	Pending



	Appellate Tribunal (NCLAT)	Bankruptcy Code, 2016		
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**(iii) DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has formulated a codified Whistle Blower Policy in order to encourage Directors and employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in anyway. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. The said Policy is available on the Company's website-www.ricl.in.

The Company affirms that none of the employees have been denied access to the Audit Committee. Quarterly report with number of complaints received, if any, under the Whistle Blower Policy and their outcome is placed before the Audit Committee of the Company at quarterly intervals.

**(iv) COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements prescribed under the Listing Regulations.

**(v) COMPLIANCE WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS**

Chairperson's office is maintained at Company's expense and all reimbursements are allowed to the Chairperson in performance of his duties.

The Internal Auditors of the Company make presentation to the Audit Committee on their reports.

The Company's financial statement for FY 2020-21 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the statutory auditor of the Company.

**(vi) POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES**

Please refer Boards' Report for this policy.

**(vii) POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS**

Please refer Boards' Report for this policy.

**(viii) COMMODITY PRICE RISK & HEDGING ACTIVITIES:**

The prices of Gold and Silver are largely governed by movements at major precious metal exchanges of London, New York, Tokyo and others. The local precious metal prices are an algorithm of these movements on 'spot' basis and Indian currency Rates. Prices may fluctuate widely for all products affecting demands in the market. The Company has adopted adequate hedging mechanisms to effectively counter the risk that arises during operations. However, the management cannot totally eliminate the risks involved in such volatile trades.

**(ix)** The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended 31<sup>st</sup> March 2021. The MD & Chief Financial Officer have also issued



compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

**(x)** During the financial year 2020-21, the Board has accepted all the recommendations of its Committees.

**(xi) PLANT LOCATION:**

Company does not have any plant.

**(xii)** The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2020-21.

**(xiii) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Not applicable.

**(xiv)** The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**(xv)** Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

**(xvi)** No presentations were made to the institutional investors or to analysts during the year under review.

**(xvii) DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Number of complaints filed during the financial year 2020-21	0
Number of complaints disposed off during the financial year 2020-21	0
Number of complaints pending as at the end of the financial year.	0

**(xviii) SHARE CAPITAL AUDIT:**

As stipulated by Securities and Exchange Board of India (SEBI), M/s. Mukesh Thakare & Associates, Practising Company Secretary carried out the Share Capital Audit for June 2020 quarter and CS Tejas Patel, Practising Company Secretary for rest three quarters to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), shares held physically as per the register of members and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange, NSDL and CDSL and is also placed before the Share Transfer, Shareholders'/Investors Grievance and Ethics & Compliance Committee and the Board of Directors.

**(xix) GREEN INITIATIVE:**

Electronic copies of the Annual Report and Notice of the 37<sup>th</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes.

**(xx) LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF**



**SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTING ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:** Not Applicable

**(xxi) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) OF SEBI (LODR) REGULATIONS, 2015:** Not Applicable

**(xxii) PRACTICING COMPANY SECRETARY CERTIFICATION**

A certificate from M/s. Mayank Arora & Co (Mem. No F10378, COP 13609), Company Secretary in Practice has been received stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The aforesaid certificate is enclosed in this Report.

**(xxiii) DETAILS OF FEES PAID TO STATUTORY AUDITOR**

M/s. ADV & Associates, were the Statutory Auditors of the Company for Financial year 2020-2021. Details of fees being paid to them during the year is as follows:

<b>Payment to Auditors</b>	<b>Amount (in Rs.)</b>
Statutory audit fee	87118
Tax audit fee	40000
Other services	0.00
Out of pocket	0.00
<b>Total</b>	<b>167118</b>

**(xxiv) EQUITY SHARES IN THE SUSPENSE ACCOUNT:** Nil

**(xxv) CERTIFICATE ON CORPORATE GOVERNANCE:**

M/s. Agarwal Desai & Associates, Chartered Accountants, has submitted a certificate to this effect. A compliance certificate from M/s. Agarwal Desai & Associates, Chartered Accountants pursuant to the requirements of Schedule V to the SEBI (LODR) Regulations, 2015 regarding compliance of conditions of Corporate Governance is enclosed in this report.

**(xxvi) COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

By order of the Board  
For **Royal India Corporation Limited**

*Sd/-*  
(Nitin Gujral)  
Managing Director  
DIN: 08184605

**Date:** 30.07.2021

**Place:** Mumbai



**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT  
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

*As provided under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

In terms of the SEBI (LODR) Regulations, 2015, Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31st March, 2021.

**Sd/-**  
(Nitin Gujral)  
Managing Director  
**DIN: 08184605**

**Date:** 30<sup>th</sup> July, 2021

**Place:** Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant To Regulation 34(3) And Schedule V Para C Clause (10)(I) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015*

To,  
The Members of  
**Royal India Corporation Limited,**  
**62,6th Floor,'C' Wing, Mittal Tower,**  
**Nariman Point, Mumbai 400021.**

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and according to our examination of the relevant records and information provided by **ROYAL INDIA CORPORATION LIMITED** ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2020 to 31st March, 2021 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2021.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mayank Arora & Co.,**  
**Company Secretaries**

*Sd/-*  
**(Mayank Arora)**  
**Proprietor**  
**Membership No.: F10378**  
**COP No.: 13609**

**Place: Mumbai**  
**Date: 9th June, 2021**  
**UDIN:F010378C000436859**

**CERTIFICATE FROM THE STATUTORY AUDITOR REGARDING COMPLIANCE OF CORPORATE  
GOVERNANCE**

To,  
The Members of  
**Royal India Corporation Limited,**  
62,6th Floor, 'C' Wing, Mittal Tower,  
Nariman Point, Mumbai 400021.

We have examined the compliance of the conditions of Corporate Governance by Royal India Corporation Limited ('the Company'), for the year ended 31<sup>st</sup> March, 2021 as stipulated under regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause/regulations. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015.

We 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 and on behalf of  
**Agarwal Desai & Associates**  
**Chartered Accountants**  
**FRN: 124850W**

*Sd/-*  
Rishi Sekri  
**Partner**  
**Membership.No.: 126656**

Place : Mumbai  
Dated: 16.07.2021

**UDIN: 21126656AAACXD8878**

**ANNEXURE-III TO DIRECTORS REPORT****FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st March, 2021**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**ROYAL INDIA CORPORATION LIMITED**  
62,6th Floor,'C' Wing, Mittal Tower,  
Nariman Point, Mumbai-400021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. ROYAL INDIA CORPORATION LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Due to the current nationwide lockdown arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 provided to us through electronic mode. No physical verification of any document / record was possible.

Based on my examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Reserve Bank of India Act, 1934;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit period);
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the Audit period);
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company during the Audit period);





- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
  - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; and
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);
- (vii) Other Laws applicable to the Company as per the representations made by the Company are as follows:
- a) The Shops & Establishment Act, 1948 and rules made thereunder;
  - b) Finance Act, 2004;
  - c) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
  - d) Professional Tax Act, 1975.
  - e) Negotiable Instruments Act, 1881.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts I have relied on the Reports given by the Statutory Auditors of the Company.

I have also examined compliance with the applicable clause of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b) The (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**During the financial year under review, the Company has generally complied with the provisions of the Companies Act, 2013, Companies Act, 1956, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:**

1. Observations made on SEBI regulations in our Secretarial Compliance Report dated 18<sup>th</sup> June, 2020 are as follows:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Composition of Board of Directors- Regulation 17(1) of SEBI (LODR) Regulations, 2015	The Independent Directors were related to each other	Mr. Sumeet Songira and Ms. Vaishali Baria, Independent Directors of the Company were related to each other. The Company explained that the relation of the Directors was not known to the Company during their appointment; however, when it came to the knowledge of the Company that both the Directors are related, thereafter Mr. Sumeet Songira immediately resigned from the post of Director w.e.f. 02/09/2020 and Mr. Nipul



			Meghani was appointed w.e.f. 02/09/2020.
2.	Reconciliation of Share Capital Audit- Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	Delay in submission of Reconciliation of Share Capital Audit	There was delay in submission of Reconciliation of Share Capital Audit for quarter ended March 2020. The Company made the said submission to Stock Exchange on 23/05/2020
3.	Filing of Annual Reports in XBRL Mode- Circular no. LIST/COMP/40/2018-19	Delay in filing of Annual Reports in XBRL Mode	There was delay in filing of Annual Reports in XBRL Mode. However, the Company has filed the Annual Report with BSE in PDF format as required under Regulation 34 of SEBI (LODR) Regulations, 2015. Thus delay in filing of Annual Report in XBRL Mode was inadvertent.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31<sup>st</sup> March 2021; however Mr. Sumeet Songira and Ms. Vaishali Baria, Independent Directors of the Company were related to each other and it was not known to the Company during their appointment; however, when it came to the knowledge of the Company that both the Directors are related, thereafter Mr. Sumeet Songira immediately resigned from the post of Director w.e.f. 02/09/2020 and Mr. Nipul Meghani was appointed w.e.f. 02/09/2020. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there were no instances of:

- I. Public / Rights / debentures / sweat equity.
- II. Buy-Back of securities.
- III. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- IV. Merger / amalgamation / reconstruction etc.

**V. Foreign technical collaborations**

This report is to be read with my letter of even date which is annexed as **Annexure I** and form an integral part of this report.

**Date: 30/06/2021****Place: Mumbai****For Mayank Arora & Co.****Mayank Arora****Proprietor****M. No- F10378****C.P. No. 13609****UDIN: F010378C000557155**

***Note:** Due to COVID19 pandemic impact and lockdowns being announced by various State Governments, the compliance documents for the review period were obtained through electronic mode and verified with requirements.*

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**ROYAL INDIA CORPORATION LIMITED**  
62,6th Floor, 'C' Wing, Mittal Tower,  
Nariman Point,  
Mumbai-400021

My report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in my audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials of the Company.

**Date: 30/06/2021**

**Place: Mumbai**

**For Mayank Arora & Co.**

**Mayank Arora**

**Proprietor**

**M. No- F10378**

**C.P. No. 13609**

**UDIN: F010378C00055715**

**Secretarial Compliance Report of Royal India Corporation Limited  
for the Financial Year ended March 31, 2021**

I, Mayank Arora, Practicing Company Secretary, proprietor of M/s. Mayank Arora & Co., Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Royal India Corporation Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **not applicable to the Company during the period under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **not applicable to the Company during the period under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **not applicable to the Company during the period under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- **not applicable to the Company during the period under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-



<b>Sr. No</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>
1.	Composition of Board of Directors- Regulation 17(1) of SEBI (LODR) Regulations, 2015	The Independent Directors were related to each other	Mr. Sumeet Songira and Ms. Vaishali Baria, Independent Directors of the Company were related to each other. The Company explained that the relation of the Directors was not known to the Company during their appointment; however, when it came to the knowledge of the Company that both the Directors are related, thereafter Mr. Sumeet Songira immediately resigned from the post of Director w.e.f. 02/09/2020 and Mr. Nipul Meghani was appointed w.e.f. 02/09/2020.
2.	Reconciliation of Share Capital Audit- Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	Delay in submission of Reconciliation of Share Capital Audit	There was delay in submission of Reconciliation of Share Capital Audit for quarter ended March 2020.  The Company made the said submission to Stock Exchange on 23/05/2020
3.	Filing of Annual Reports in XBRL Mode- Circular no. LIST/COMP/40/2018-19	Delay in filing of Annual Reports in XBRL Mode	There was delay in filing of Annual Reports in XBRL Mode. However, the Company has filed the Annual Report with BSE in PDF format as required under Regulation 34 of SEBI (LODR) Regulations, 2015. Thus delay in filing of Annual Report in XBRL Mode was inadvertent.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued there under in so far as it appears from my/our examination of those records.

(c) Action taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder : NIL

(d) The reporting of actions by the listed entity to comply with the observations made in previous reports -



<b>Sr. No.</b>	<b>Observations of the Practicing Company Secretary in the previous reports</b>	<b>Observations made in the secretarial compliance report for the year ended 31.03.2021</b>	<b>Actions taken by the listed entity, if any</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the listed entity</b>
1.	The Company has violated the minimum number of Directors in Public Limited Company.	During the reporting financial year, the Company has complied with the minimum number of Directors.	The Company explained that as acceptance of resignation of Mr. Sharad Sharma was noted at the meeting of the Board of Directors held on December 31, 2019 and accordingly after due discussion with him, he has been relieved from his duties on 14 <sup>th</sup> January, 2020 and on the same date Mr. Hemendra Puri Goswami and Mr. Lalit Jain were appointed as Non-Executive Independent Directors of the Company.	The Company has complied with the said Compliance in the reporting Financial year
2.	The Company did not file the disclosures with Stock Exchange and website as required under Regulation 23(9) within 30 days from the date of publication of its financial results for the half year ended March 2019 & September 2019.	During the reporting financial year, the required disclosures are submitted by the Company to Stock Exchange	The Company has explained that since the Company did not have any Related Party transactions during the said period and that is why they have not filed the same.	The Company has complied with the said Compliance in the reporting Financial year
3.	The Board meeting held on 29 <sup>th</sup> May, 2019 concluded at 21:04. The Company filed Outcome of the said meeting on 30 <sup>th</sup> May, 2019 at 20:57:40.	The Outcome for the reporting financial years were submitted within the required time limit, no observation for the same is made in the report.	The Company was more careful in the reporting Financial year and all the Outcomes were filed within the required time limit	The Company has complied with the said Compliance in the reporting Financial year
4.	The Company is required to file Financial results within 60 days from the end of quarter/year to respective Stock Exchanges. Since the Financial results of the Company did not get approved in its Board meeting held on 29 <sup>th</sup> May, 2019; the same were approved on	No observation for the same is made in the report for the same as all the Board meetings were held within the due dates.	The Company was careful in the reporting Financial year	The Company has complied with the said Compliance in the reporting Financial year



	06th June, 2019 which is beyond sixty days from the end of the financial year.			
5.	During the year, RTA of the Company informed that they had not received any demat/remat request and the same is not applicable to the Company. The Company has not filed the said certificate for any quarter during the year under review.	No observation for the same is made in the report.	The Company submitted the required certificate received from RTA during the reporting financial year	The Company has complied with the said Compliance in the reporting Financial year
6.	There was delay in closure of Trading Window for quarter ended March 31, 2019, June 30, 2019 & December 31, 2019.	During the reporting Financial year the Compliance was done within due date by the Company for all the quarters except quarter ended June 30, 2020. Observation for the same is made	The Company was more careful in the reporting Financial year.	The Company has complied with the said Compliance in the reporting Financial year.

**Date: 09/06/2021****Place: Mumbai****For Mayank Arora & Co.  
Company Secretaries****Mayank Arora  
Proprietor  
C.P. No. 13609  
UDIN: F010378C000436661**

**Note:** Due to COVID19 pandemic impact and lockdowns being announced by various State Governments, the compliance documents for the review period were obtained through electronic mode and verified with requirements.



**Annexure IV TO DIRECTORS REPORT****CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE**

To,  
The Board of Directors  
Royal India Corporation Limited  
62, 6th Floor, 'C' Wing, Mittal Tower,  
Nariman Point, Mumbai 400021

**Sub: Certificate on financial statements for the financial year ended March 31, 2021 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir(s),

We have reviewed the financial statements, read with the cash flow statement of Royal India Corporation Limited for the year ended 31st March, 2021, and to the best of our knowledge and belief, we state that;

- a) (i) These statements do not contain any materially untrue statement nor do they omit any material fact or contain statements that may be misleading.  
(ii) These statements present the true and fair view of the company's affairs and are in compliance with current Accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the auditors and Audit Committee deficiencies in the design or operation of internal control, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the auditors and audit committee:
  - (i) Significant changes, if any in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - (ii) There are no instances of fraud involving the management or an employee.
  - (iii) Significant Changes, if any in the internal controls over financial reporting during the year;

**Sd/-**  
Dinesh Jani  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

**Sd/-**  
(Nitin Gujral)  
Managing Director  
**DIN: 08184605**

**ANNEXURE-V TO DIRECTORS REPORT**

Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - the names of the top ten (10) employees in terms of remuneration drawn

**DETAILS OF THE REMUNERATION OF DIRECTORS AND KMPs**

**[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of the Director, KMP and Employees	Remuneration of Director/KMP for the F.Y. 2020-21	% increase in Remuneration in the F.Y. 2020-21	Ratio of Remuneration of each Director/ KMP to median remuneration of Employees
<b>Executive Directors</b>				
1.	Mr. Nitin Gujral	3,60,000-remuneration 16,000-sitting fees	Nil	2.62 (on the basis of 12 months remuneration)
<b>Non-Executive Directors</b>		<b>Only sitting fees paid, no remuneration</b>		
2	Vaishali Baria	19,000	N.A	N.A
3	Madhusa Inda	20,000	N.A	N.A
4	Nipul Meghani	11,000	N.A	N.A
5	Sumeet Sonigra <sup>(1)</sup>	13,000	N.A	N.A
<b>Key Managerial Personnel</b>				
8	Dinesh Jani (CFO)	2,40,000	N.A	1.67 (on the basis of 12 months remuneration)
9	Jinal Shah (CS)	3,49,249	N.A	2.43 (on the basis of 7.5 months(appx.) remuneration)
10	Mitali Y Shah (CS) <sup>(2)</sup>	65,200	N.A	0.41 (on the basis of 4.5 months(appx.) of remuneration)

(1) Mr.Sumeet Sonigra was appointed as Director of the Company with effect from 12th March 2020 and resigned on 02<sup>nd</sup> September, 2020

(2) Ms. Mitali Shah was appointed as the Company Secretary of the Company with effect from 12<sup>th</sup> March 2020 and resigned on 14<sup>th</sup> August 2020.

- ii. The median remuneration of employees of the Company during the financial year FY 2020-21 was Rs. 1,43,551.



- iii. There were 8 permanent employees on the rolls of the Company as on 31st March, 2021.
- iv. **The explanation on the relationship between increase in remuneration and Company performance:**  
The increase in remuneration is linked to the performance of the Company as a whole, the performance of the employees and other factors like industry trends and economic environment.
- v. **Variations in the market capitalization of the Company:**  
The market capitalization as on 31st March, 2021 was Rs. 1,66,17,600 (Rs. 90,01,200 as on 31st March, 2020).
- vi. Price Earnings ratio of the Company was -0.21 as at 31st March, 2021.
- vii. **Percentage decrease over increase in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer :**  
The Company's shares are listed on The BSE Limited. The Company has not made any further public offer till date. The market capitalization as on 31st March, 2021 was Rs. 1,66,17,600 /- and the closing price of the same at BSE Ltd on 31st March, 2021 was Rs. 0.72 per equity share of the face value of Rs. 10/- each.
- viii. **Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 and comparison with the increase in the managerial remuneration for the same financial year.**

Remuneration paid to employees excluding managerial personnel for the FY 2019-20	Remuneration paid to employees excluding managerial personnel for the FY 2020-21	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2019-20	Remuneration paid to managerial personnel for the FY 2020-21	(%) change in remuneration paid to managerial personnel
19,10,160	13,41,657	(29.76)%	9,96,010	10,93,449	9.78

There were no exceptional circumstances for increase in Managerial Remuneration as Managerial & Non Managerial levels were provided with similar increases.

- ix. The key parameters for any variable component of remuneration availed by the Directors: Nil
- x. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company

By order of the Board  
**For Royal India Corporation Limited**

*Sd/-*  
(Nitin Gujral)  
Managing Director  
DIN: 08184605

Date: 30<sup>th</sup> July, 2021  
Place: Mumbai

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of,  
**ROYAL INDIA CORPORATION LIMITED**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Royal India Corporation Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity ended on that date, with Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") 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 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b><i>Allowance for credit losses</i></b></p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ol style="list-style-type: none"> <li>(1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions</li> <li>(2) completeness and accuracy of information used in the estimation of probability of default and</li> <li>(3) computation of the allowance for credit losses.</li> </ol> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>
2	<p><b><i>Inventory</i></b></p> <p>Valuation, accuracy, completeness and disclosures pertaining to inventories with reference to IND AS 2.</p> <p>Inventories constitutes material component of financial statement. Correctness, completeness, valuation and physical verification are critical for reflecting true and fair financial results of operations.</p>	<p>Our audit procedures are as follow:</p> <ul style="list-style-type: none"> <li>• We have assessed the company's process regarding maintenance of records; valuation and accounting of transaction relating to inventory are as per IND AS 2.</li> <li>• We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.</li> </ul>

### **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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 regard.

### **Management's Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statement including but not limited to its assessment of group liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realizable values of other assets including inventory. As operations of the company are coming to normal gradually, company does not foresee any material impact in terms of profitability of its products. However, it is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the whole of F.Y. 2021-2022.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 financial 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 system 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 the 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 auditor's 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 purposes 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, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - g) 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, as amended 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 financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For and on behalf of  
**Agarwal Desai & Shah**  
**Chartered Accountants**  
FRN.124850W

**Rishi Sekhri**  
Partner  
Membership No.: 126656  
Place: Mumbai  
Dated: 30.06.2021  
UDIN:



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Royal India Corporation Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 **Royal India Corporation Limited** (the “Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company 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 (the “ICAI”). 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 respective 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 of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 Company’s 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 authorization of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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 financial 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 ICAI.

For and on behalf of  
**Agarwal Desai & Shah**  
**Chartered Accountants**  
FRN.124850W

**Rishi Sekhri**  
Partner  
Membership No.: 126656  
Place: Mumbai  
Dated: 30.06.2021  
UDIN:

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Royal India Corporation Limited of even date)**

- i. In respect of the Company's 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 program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the company does not have any immovable property.
- ii. As explained to us, inventories have been physically verified during year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted secured or unsecured loans to bodies' corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
  - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount (in Rs.)</b>	<b>Period to which the amount relates</b>	<b>Before</b>
Income Tax Act, 1961	Income Tax	13,27,20,716	2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5,72,482	2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	50,825	2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	31,99,31,750	2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	55,68,89,180	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	8,39,510	2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,00,54,725	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	28,56,95,900	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	42,27,96,120	2018-19	Commissioner of Income Tax (Appeals)

- viii. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings from banks and debenture holder. The company has not taken any loans from Government or any Financial Institution.
- ix. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that money raised by the Company by way of term loan has been applied for the purpose for which they were raised. The Company has not raised money by way of initial public offer or further public offer.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided

managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related party and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of  
**Agarwal Desai & Shah**  
**Chartered Accountants**  
FRN.124850W

**Rishi Sekhri**  
Partner  
Membership No.: 126656  
Place: Mumbai  
Dated: 30.06.2021  
UDIN:

**ROYAL INDIA CORPORATION LIMITED**  
**(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2021**  
**CIN: L45400MH1984PLC032274**

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipments	1	68,261	10,573
(b) Capital Work in Progress		-	-
(c) Investment Property		-	-
(d) Intangible Assets		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	2	3,76,19,600	3,80,45,778
(iv) Others Financial Assets	3	4,26,665	3,81,010
(f) Deferred Tax Assets (net)	4	11,85,34,695	8,30,58,841
(g) Other Non-Current Assets		-	-
(h) Income Tax Asset (net)		-	-
<b>Total Non-Current Assets</b>		<b>15,66,49,221</b>	<b>12,14,96,201</b>
<b>Current Assets</b>			
(a) Inventories		59,42,88,861	59,27,20,500
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	70,67,50,210	71,07,06,372
(iii) Cash and Cash Equivalents		1,03,54,191	1,00,84,550
(iv) Other Balances with Banks		2,66,184	33,10,609
(v) Loans and Advances		-	-
(vi) Others	6	1,01,34,909	1,06,46,534
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	7	66,77,770	79,27,479
<b>Total Current Assets</b>		<b>1,32,84,72,125</b>	<b>1,33,53,96,045</b>
<b>Total Assets</b>		<b>1,48,51,21,346</b>	<b>1,45,68,92,247</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	23,08,00,000	23,08,00,000
(b) Other Equity	9	(24,98,33,310)	(17,24,34,922)
<b>Total Equity</b>		<b>(1,90,33,310)</b>	<b>5,83,65,078</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	1,11,42,81,446	1,00,59,16,849
(ii) Trade Payable		-	-
(iii) Other financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non-Current Liabilities		-	-
(d) Deferred Tax Liabilities (net)		-	-
<b>Total Non-Current Liabilities</b>		<b>1,11,42,81,446</b>	<b>1,00,59,16,849</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	7,74,27,816	6,97,54,789
(ii) Trade Payables	12	31,03,90,227	31,91,14,885
(iii) Other Financial Liabilities	13	20,55,167	37,40,645
(b) Provisions		-	-
(c) Other Current Liabilities		-	-
(d) Deferred Tax Liabilities (net)		-	-
<b>Total Current Liabilities</b>		<b>38,98,73,210</b>	<b>39,26,10,320</b>
<b>Total Liabilities</b>		<b>1,50,41,54,656</b>	<b>1,39,85,27,169</b>
<b>Total Equity and Liabilities</b>		<b>1,48,51,21,346</b>	<b>1,45,68,92,247</b>

The accompanying significant accounting policies and notes form an integral part of the financial statement.

For Agarwal Desai & Shah  
**Chartered Accountants**  
FRN: 124850w

For Royal India Corporation Limited

**CA Rishi Sekhri**  
Partner  
Membership No.: 126656  
Place : Mumbai  
Date : 30-06-2021

**Nitin K Gujral**  
DIN: 08184605  
Managing Director

**Madhusa H Inda**  
DIN: 07971726  
Independent Director

**Dinesh G Jani**  
Chief Financial Officer

**Jinal R Shah**  
Company Secretary

**ROYAL INDIA CORPORATION LIMITED**  
**(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**  
**CIN:L45400MH1984PLC032274**

Particulars	Notes to Accounts	2020-21	2019-20
Revenue from Operations	14	2,16,15,439	2,00,69,09,600
Other Income	15	28,02,182	30,82,017
<b>TOTAL INCOME</b>		<b>2,44,17,621</b>	<b>2,00,99,91,617</b>
<b>EXPENSES</b>			
Cost of Materials Purchased	16	1,79,23,920	2,00,59,97,812
Changes in inventories	17	(15,68,362)	(3,14,55,392)
Employee Benefit Expenses	18	23,65,763	30,23,650
Finance costs	19	11,74,60,351	10,75,81,256
Depreciation and Amortization Expense		14,052	9,684
Other Expenses	20	10,96,139	10,93,28,806
<b>TOTAL EXPENSES</b>		<b>13,72,91,863</b>	<b>2,19,44,85,816</b>
Profit Before Exceptional Items and Tax		<b>(11,28,74,242)</b>	<b>(18,44,94,199)</b>
Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>(11,28,74,242)</b>	<b>(18,44,94,199)</b>
Tax Expenses			
Current Tax			-
MAT Credit Entitlement/Reversal			-
Deferred Tax		3,54,75,854	3,22,05,944
<b>Profit for the year</b>		<b>(7,73,98,388)</b>	<b>(15,22,88,255)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to Profit or Loss		-	-
Actuarial Gain on Defined Plan Liability		-	-
Income tax on Actuarial Loss		-	-
Actuarial Loss on Defined Plan Liability		-	-
Income tax on Actuarial Loss		-	-
		-	-
<b>Total Comprehensive Income for the year</b>		<b>(7,73,98,388)</b>	<b>(15,22,88,255)</b>
Earnings Per Share			
Basis & Diluted EPS	21	(3.35)	(6.60)

The accompanying significant accounting policies and notes form an integral part of the financial statement.

For **Agarwal Desai & Shah**  
**Chartered Accountants**  
FRN: 124850w

For **Royal India Corporation Limited**

**CA Rishi Sekhri**  
Partner  
Membership No.: 126656

**Nitin K Gujral**  
DIN: 08184605  
Managing Director

**Madhusa H Inda**  
DIN: 07971726  
Independent Director

Place : Mumbai  
Date : 30-06-2021

**Dinesh G Jani**  
Chief Financial Officer

**Jinal R Shah**  
Company Secretary

**ROYAL INDIA CORPORAION LIMITED**  
**(Formerly Known as NATRAJ FINANCIAL & SERVICES LIMITED)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**  
**CIN: L45400MH1984PLC032274**

	Particulars	2020-21	2019-20
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit before Tax as per Profit & Loss Account	(11,28,74,242)	(18,44,94,199)
	Adjusted for:		
	Depreciation	14,052	9,684
	Expenses written off	-	-
	Reversal of Provisions	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>(11,28,60,190)</b>	<b>(18,44,84,515)</b>
	Adjusted for:		
	(Increase)/ Decrease in Inventories	(15,68,362)	(3,14,55,392)
	(Increase)/ Decrease in Trade receivables	39,56,163	1,89,36,31,238
	(Increase)/ Decrease in Short Term Loans & Advances	-	33,82,325
	(Increase)/ Decrease in Other Current Assets	17,61,335	9,93,28,036
	Increase/ (Decrease) in Provision	-	(1,98,920)
	Increase/ (Decrease) in Trade Payables	(87,24,659)	(1,89,08,38,573)
	Increase/ (Decrease) in Short Term Borrowings	76,73,027	1,38,21,624
	Increase/ (Decrease) in Other Current Liabilities	(16,85,478)	(387)
		14,12,026	8,76,69,951
	Less: Taxes Paid		-
	<b>Cash Flow used in Operating Activities (A)</b>	<b>(11,14,48,165)</b>	<b>(9,68,14,564)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Long term loan & Advances	3,80,522	46,34,575
	Sale/ (Purchase) of F.A.	(71,740)	-
	Interest Received/Receivable	-	-
	<b>Net Cash generated from Investing Activities (B)</b>	<b>3,08,782</b>	<b>46,34,575</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment/Receipt of long term loans & advances	10,83,64,597	9,88,69,142
	Long term Borrowings	-	-
	<b>Net Cash generated from Financing Activities (C)</b>	<b>10,83,64,597</b>	<b>9,88,69,142</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(27,74,785)</b>	<b>66,89,153</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,33,95,160</b>	<b>67,06,007</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,06,20,375</b>	<b>1,33,95,160</b>

The accompanying significant accounting policies and notes form an integral part of the financial statement.

For **Agarwal Desai & Shah**  
**Chartered Accountants**  
FRN: 124850w

For **Royal India Corporation Limited**

**CA Rishi Sekhri**  
Partner  
Membership No.: 126656

**Nitin K Gujral**  
DIN: 08184605  
Managing Director

**Madhusa H Inda**  
DIN: 07971726  
Independent Director

Place : Mumbai  
Date : 30-06-2021

**Dinesh G Jani**  
Chief Financial Officer

**Jinal R Shah**  
Company Secretary



**ROYAL INDIA CORPORAION LIMITED**  
**(Formerly Known as NATRAJ FINANCIAL & SERVICES LIMITED)**  
**STATEMENT SHOWING CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**  
**CIN: L45400MH1984PLC032274**

Particulars	Equity Share Capital	Reserve & Surplus			Other Comprehensive Income			Total
		Capital Reserve	Securities Premium Reserve	Retained Earning	Equity Component through Financial Instrument	Effective portion of Cash Flow Hedges	Other items of other Comprehensive Income	
<b>Balance as on 1<sup>st</sup> April 2020</b>	23,08,00,000	30,00,000	11,05,30,000	(28,59,64,922)	-	-	-	5,83,65,078
Premium on Equity shares issued during the year	-	-	-	-	-	-	-	-
Writing off Share issue Expenses	-	-	-	-	-	-	-	-
Equity Component through Financial Instrument	-	-	-	-	-	-	-	-
Re-measurement of defined employee benefit plans transferred to statement of profit and loss (Net of Taxes)	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	(7,73,98,388)	-	-	-	(7,73,98,388)
Dividends including distribution tax	-	-	-	-	-	-	-	-
Transfer to retained earnings/General Reserve	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-
<b>Balance as on 31<sup>st</sup> March 2021</b>	23,08,00,000	30,00,000	11,05,30,000	(36,33,63,310)	-	-	-	(1,90,33,310)

**ROYAL INDIA CORPORAION LIMITED**  
**(Formerly Known as NATRAJ FINANCIAL & SERVICES LIMITED)**  
**NOTES TO ACCOUNTS**  
**CIN: L45400MH1984PLC032274**

**NOTE 1: PROPERTY, PLANT & EQUIPMENT**

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2020	Addition during the year	Deduction during the Year	As at 31.03.2021	As at 01.04.2020	Addition during the year	Deduction during the year	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
	<b>Tangible Assets</b>										
1	Vehicles ( Motor Cycle)	42,50,288	-	-	42,50,288	42,50,288	-	-	42,50,288	-	-
2	Printer	17,500	-	-	17,500	16,626	-	-	16,626	874	874
3	Computer Software	73,170	60,440	-	1,33,610	63,947	13,003	-	76,950	56,660	9,223
4	Aquaguard	9,490	-	-	9,490	9,014	-	-	9,014	476	476
5	CCTV Camera	-	11,300	-	11,300	-	1,049	-	1,049	10,251	-
	<b>TOTAL</b>	<b>43,50,448</b>	<b>71,740</b>	<b>-</b>	<b>44,22,188</b>	<b>43,39,875</b>	<b>14,052</b>	<b>-</b>	<b>43,53,927</b>	<b>68,261</b>	<b>10,573</b>

**NOTE 2: LOANS & ADVANCES - NON CURRENT**

Particulars	2021	2020
Unsecured Loans		
Inter - Corporate Deposits	3,76,19,600	3,80,45,778
Others	-	-
<b>TOTAL</b>	<b>3,76,19,600</b>	<b>3,80,45,778</b>

**NOTE 3: OTHER FINANCIAL ASSETS- NON CURRENT**

Particulars	2021	2020
FD	3,91,665	3,56,010
Deposit	35,000	25,000
<b>TOTAL</b>	<b>4,26,665</b>	<b>3,81,010</b>

**NOTE 4: DEFERRED TAX ASSETS**

Particulars	2021	2020
<b>Existing DTA</b>		
DTL on Interest Income	1,21,365	1,46,497
DTA on Interest Expenses	(1,86,60,952)	(1,78,73,712)
<b>TOTAL</b>	<b>13,70,74,282</b>	<b>10,07,86,056</b>
<b>TOTAL</b>	<b>11,85,34,695</b>	<b>8,30,58,841</b>

**NOTE 5: TRADE RECEIVABLES**

Particulars	2021	2020
<b>Outstanding for a period exceeding six months</b>		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	7,00,03,727
(b) Domestic Debtors		
Unsecured, Considered Good	75,20,24,237	75,79,68,714
<b>Other Trade Receivables</b>		
(a) Overseas Debtors		
Unsecured, Considered Good	-	-
(b) Domestic Debtors		
Unsecured, Considered Good	-	-
	<b>82,20,27,964</b>	<b>82,79,72,442</b>
Less: Expected Credit Loss	(11,52,77,754)	(11,72,66,069)
<b>Total</b>	<b>70,67,50,210</b>	<b>71,07,06,372</b>

**NOTE 6: OTHER FINANCIAL ASSETS- CURRENT**

Particulars	2021	2020
GST Credit	60,52,634	58,67,036
Income Tax (AY 2015-16)	40,82,274	40,82,274
MVAT Receivable (FY 2016-17)	-	6,97,224
<b>Total</b>	<b>1,01,34,909</b>	<b>1,06,46,534</b>

**NOTE 7: OTHER CURRENT ASSETS**

Particulars	2021	2020
Trade Advances Given	66,77,770	79,27,479
<b>Total</b>	<b>66,77,770</b>	<b>79,27,479</b>

**NOTE 8: EQUITY SHARE CAPITAL**

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	<b><u>AUTHORIZED CAPITAL</u></b>		
	2,40,00,000 Equity Shares of Rs. 10/- each.	24,00,00,000	24,00,00,000
		24,00,00,000	24,00,00,000
2	<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
	<i>To the Subscribers of the Memorandum</i>		
	2,30,80,000 Equity Shares of Rs.10/- each fully paid	23,08,00,000	23,08,00,000
	<b>Total</b>	<b>23,08,00,000</b>	<b>23,08,00,000</b>

8.1 Reconciliation of the number of shares and amount	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
Opening Balance	2,30,80,000	23,08,00,000	2,30,80,000	23,08,00,000
<i>Transferred from Share Suspense Account</i>	-	-	-	-
<b>Closing Balance</b>	<b>2,30,80,000</b>	<b>23,08,00,000</b>	<b>2,30,80,000</b>	<b>23,08,00,000</b>

8.2 Details of the Shareholders holding more than 5% Shares	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
i. Manoj B Punamiya	42,35,067	18.35%	42,35,067	18.35%
ii. Lata M. Jain	29,27,339	12.68%	29,27,339	12.68%
iii. Hill View Impex Private Limited	15,24,845	6.61%	15,24,845	6.61%
iv. Shri Baiju Trading & Investments Private Limited	19,10,000	8.28%	19,10,000	8.28%

**NOTE 9: OTHER EQUITY**

Particulars	2021	2020
Capital Reserve	30,00,000	30,00,000
Securities premium	11,05,30,000	11,05,30,000
Profit & loss balance	(28,59,64,922)	(13,36,76,667)
<b>Adjustment:</b>		
Net Profit for the Period	(7,73,98,388)	(15,22,88,255)
Other Adjustment	-	-
Balance of Profit and Loss Account	(36,33,63,310)	(28,59,64,922)
<b>Total</b>	<b>(24,98,33,310)</b>	<b>(17,24,34,922)</b>

**NOTE 10: BORROWINGS- NON CURRENT**

Particulars	2021	2020
Inter Corporate Deposits	1,11,42,81,446	1,00,59,16,849
Others	-	-
<b>Total</b>	<b>1,11,42,81,446</b>	<b>1,00,59,16,849</b>

**NOTE 11: BORROWINGS- CURRENT**

Particulars	2021	2020
Inter Corporate Deposits	7,74,27,816	6,97,54,789
Others	-	-
<b>Total</b>	<b>7,74,27,816</b>	<b>6,97,54,789</b>

**NOTE 12: TRADE PAYABLES**

Particulars	2021	2020
For Goods Purchased and Supplied	31,03,90,227	31,91,14,885
Others	-	-
<b>Total</b>	<b>31,03,90,227</b>	<b>31,91,14,885</b>

**NOTE 13: OTHER FINANCIAL LIABILITIES- CURRENT**

Particulars	2021	2020
Other Current Liabilities	20,55,167	37,40,645
<b>Total</b>	<b>20,55,167</b>	<b>37,40,645</b>

**NOTE 14: REVENUE FROM OPERATIONS**

Sr.No.	Particulars	2020-21	2019-20
1	Local Gold Bar Sales	2,16,15,439	2,00,69,09,600
2	Export Diamonds	-	-
	<b>TOTAL</b>	<b>2,16,15,439</b>	<b>2,00,69,09,600</b>

**NOTE 15: OTHER INCOME**

Sr.No.	Particulars	2020-21	2019-20
1	Foreign Exchange Gain	-	-
2	Interest Income	28,02,182	28,83,097
3	Reversal of Provision	-	1,98,920
	<b>TOTAL</b>	<b>28,02,182</b>	<b>30,82,017</b>

**NOTE 16: COST OF MATERIAL PURCHASED**

Sr.No.	Particulars	2020-21	2019-20
1	Purchases	1,79,23,920	2,00,59,97,812
	<b>TOTAL</b>	<b>1,79,23,920</b>	<b>2,00,59,97,812</b>

**NOTE 17: CHANGE IN INVENTORIES**

Sr.No.	Particulars	2020-21	2019-20
	Opening Stock	59,27,20,500	56,12,65,108
Less:	Closing Stock	(59,42,88,861)	(59,27,20,500)
	<b>TOTAL</b>	<b>(15,68,362)</b>	<b>(3,14,55,392)</b>

**NOTE 18: EMPLOYEE BENEFIT EXPENSES**

Sr.No.	Particulars	2020-21	2019-20
1	Directors Remuneration	3,60,000	7,40,000
2	Salaries	19,96,100	22,55,170
3	Staff Welfare	9,663	28,480
	<b>TOTAL</b>	<b>23,65,763</b>	<b>30,23,650</b>

**NOTE 19: FINANCE COST**

Sr.No.	Particulars	2020-21	2019-20
1	Bank Charges	22,727	15,952
2	Interest Expenses	11,74,37,624	10,75,65,303
	<b>TOTAL</b>	<b>11,74,60,351</b>	<b>10,75,81,256</b>

**NOTE 20: OTHER EXPENSES**

Sr.No.	Particulars	2020-21	2019-20
1	Advertisement & Publicity	1,23,820	62,800
2	Appeal Fees	400	3,600
3	Auditors Remuneration	1,67,118	70,000
4	BSE Listing Fees	3,00,000	3,00,000
5	CDSL Fees	85,000	77,100
6	Computer Expenses	57,864	13,517
7	Conveyance	465	10,240
8	Directors Sitting Fees	79,000	91,000
9	Donation	-	50,00,000
10	ECL	(19,88,315)	6,58,38,106
11	Electricity Expenses	-	25,410
12	Email Access Fee	-	6,300
13	Interest on TDS	-	1,061
14	Internal Audit Fees	30,000	30,000
15	Late Filing Fees	-	21,350
16	Legal & Professional Charges	7,66,278	3,87,600
17	Limited Review Fees	30,000	-
18	Miscellaneous Expenses	-	939
19	NSDL Fees	21,500	1,000
20	Office & General Expenses	2,04,581	1,01,452
21	Postage & courier	5,997	5,730
22	Printing & Stationery Expenses	16,738	37,661
23	Profession Tax	2,500	2,500
24	Registry Charges	1,62,934	77,566
25	Rent	3,49,250	3,17,500
26	Repair & Maintenance	6,160	21,970
27	ROC Expenses	30,635	40,561
28	Secretarial Expense	20,000	20,000
29	Sundry Balance Written off	5,08,782	3,66,30,236
30	Telephone & Internet Expenses	4,369	45,933
31	Travelling Expenses	1,00,000	77,612
32	Website Maintenance Expenses	11,063	10,063
	<b>TOTAL</b>	<b>10,96,139</b>	<b>10,93,28,806</b>

**NOTE 20.1: AUDITORS REMUNERATION**

Sr.No.	Particulars	2020-21	2019-20
1	Statutory Audit Fees	87,118	70,000
2	Tax Audit Fees	40,000	-
3	Internal Financial Control Fees	-	-
	<b>TOTAL</b>	<b>1,27,118</b>	<b>70,000</b>

**NOTE 21: EARNINGS PER SHARE**

Particulars	2020-21	2019-20
Profit for the year attributable to owners of the Company	(7,73,98,388)	(15,22,88,255)
Weighted average number of equity shares	2,30,80,000	2,30,80,000
Earnings per share from continuing operations - Basic and Diluted	(3.35)	(6.60)

## NOTE 22: RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) List of Related Parties where control exists and relationships:

Sr. No.	Related Party	Relation	Nature of Transactions	Amount for the year
1	Mr. Nitin K Gujral	Key Managerial Personnel	Director's Remuneration	3,60,000
2	Mr. Dinesh G Jani		Salary	2,40,000
3	Mrs. Jinal R Shah		Salary	3,49,249
4	Mrs. Mitali Y Shah		Salary	65,200

(II) Transactions during the year with Related Parties:

Sr. No.	Nature of Transactions	Amount
1	Remuneration	6,00,000
2	Salary	4,14,449
<b>Balances as at 31<sup>st</sup> March, 2021</b>		
1	Remuneration	6,50,100
2	Salary Payable	46,467

## NOTE 23: GENERAL INFORMATION

Royal India Corporation Limited formerly known as Natraj Finance was incorporated in 1984 in the name and style of Natraj Commercial Enterprises Ltd. In October, 2006 Company changed its name to Natraj Financial & Services Limited. In September, 2008 the company was taken over by existing promoters as per the rules & regulation of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) regulations, 1997 and later on was named as Royal India Corporation Limited. The Company is a public limited company incorporated and domiciled in India and has its registered office at Nariman Point, Mumbai, India. The Company has its listings on the Bombay Stock Exchange.

Royal India Corporation Limited is engaged in the wholesale trading of Gold Bullion, plain gold jewellery, gold coins, and medallions. The Company has business operations mainly in India.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## NOTE 24: BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

### 1) Accounting convention

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016.

### 2) Basis of measurement

The Company Follow mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

### 3) Key accounting judgment, estimates and assumptions

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgments are:

**i) Depreciation and amortization**

Depreciation and amortization are based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

**ii) Provision and contingencies**

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

**iii) Fair valuation**

Fair value is the market-based measurement of observable market transaction or available market information. Fair valuation of Gold Bar and Gold Jewellery are based on the market rates published by the **Indian Bullion Association** for various grades from which the fair value of the Gold Bar and Gold Jewellery are derived.

**NOTE 25: SIGNIFICANT ACCOUNTING POLICIES**

**1) Property, Plant and Equipment**

**i) Recognition and measurement:** Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

**ii) Depreciation:** Depreciation of other items of Property, Plant and Equipment are provided on a Written down Value Method over the estimated useful life of the asset or as prescribed in Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company assesses at each balance sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognized within operating profit in the Income statement.

**2) Investment Property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used in the production of goods and services or for the administrative purposes, is classified as Investment Property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

**3) Intangible Assets**

**Computer software**

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software development costs recognized as assets are amortized over their estimated useful life of 5 years.

**4) Financial Instruments**

**i) Financial assets**

The Company classifies its financial assets in the following categories:

**a) Financial assets at amortized cost** - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss if any. Financial assets at amortized cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

**b) Equity investments** - Investment in subsidiaries are stated at cost. All other equity investments are measured at fair value, except for certain unquoted equity investments which are carried at cost where the fair value of these investments cannot be reliably measured.

- c) **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)** – For investments which are not held for trading purposes and where the company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.
- d) **Financial assets at Fair Value through Profit and loss (FVTPL)** - Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.
- e) **Impairment of financial assets** - The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**ii) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are measured at amortized cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

**iii) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**iv) Fair value measurement**

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- a) The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- b) The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- c) The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

**5) Inventories**

Inventories are valued at cost or net realizable value whichever is lower, cost being determined on weighted average method. Raw Materials and Stores are valued at weighted average cost.

**6) Functional and presentation currency**

The functional and presentation currency of the Company is the Indian Rupee (INR).

**7) Foreign currency transaction**

Foreign currency transactions are translated at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the Statement of Profit and Loss, except:

- i) When deferred, in Other Comprehensive Income as qualifying cash flow hedges; and
- ii) Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

The company is not being carrying on any business outside India since past five years and has been engaged in local business activities only.



## 8) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

## 9) Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

## 10) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize a contingent asset.

## 11) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of goods & service tax, discounts and returns. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

### i) Sale of goods and services

Sales are recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer as per terms of contract. Income and fees from services are accounted as per terms of relevant contractual agreements/arrangements.

### ii) Interest income

Interest income is recognized on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable.

## 12) Employee Benefits

Short Term Employee Benefits are recognized on an undiscounted basis whereas Long Term Employee Benefits are recognized on a discounted basis.

## 13) Income Tax

### i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates.

### ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognized in the Statement of Profit and Loss except to items recognized directly in Other Comprehensive income or equity, in which case the deferred tax is recognized in Other Comprehensive Income and equity respectively.

#### **14) Borrowing Costs**

Borrowing costs consist of interest, ancillary and other costs (i.e. Effective Interest Method) that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

#### **15) Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

#### **16) Earnings per share**

The company presents Basic and Diluted earnings per share data for the equity shareholders of the company. Basic and Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

#### **17) Cash flow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company is segregated.

#### **18) Events after the reporting period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

### **NOTE 26: FINANCIAL RISK MANAGEMENT RISK MANAGEMENT FRAMEWORK**

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the risk management framework. The respective Boards have established the Risk Management Committee for developing and monitoring the risk management policies.

The Committee reports regularly to the board of directors on their activities.

The Entity's risk management policies are established to identify and analyze the risks faced by the Entity, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions. The Entity, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Entity's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Entity. The audit committee is assisted in its oversight role by internal audit which regularly reviews risk management controls and procedures, the results of which are reported to the audit committee.

The Entity has exposure to Credit, Liquidity and Market risks arising from financial instruments:

#### **1) CREDIT RISK**

Credit risk is the risk of financial loss to the Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Entity's receivables from customers and investments in debt securities.

##### **Trade and other receivables**

The Entity's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Entity's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer and reviewed periodically.

As at 31<sup>st</sup> March, 2021, the ageing of Trade Receivables and the maximum exposure to credit risk is as follows:

#### TRADE RECEIVABLES

	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Outstanding for a period exceeding six months</b>		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	7,00,03,727
(b) Domestic Debtors		
Unsecured, Considered Good	75,20,24,237	75,79,68,714
<b>Other Trade Receivables</b>		
(a) Overseas Debtors		
Unsecured, Considered Good	-	-
(b) Domestic Debtors		
Unsecured, Considered Good	-	-
	<b>82,20,27,964</b>	<b>82,79,72,442</b>
Less: Expected Credit Loss	(11,52,77,754)	(11,72,66,069)
<b>Total</b>	<b>70,67,50,210</b>	<b>71,07,06,372</b>

#### 2) LIQUIDITY RISKS

Liquidity risk is the risk that the Entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Entity's reputation.

#### 3) MARKET RISKS:

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Entity's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

##### i) Currency Risk:

The Entity is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Entity is Indian Rupee. The Entity uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Entity does not use derivative financial instruments for trading or speculative purposes.

##### ii) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Entity's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

For Agarwal Desai & Shah  
Chartered Accountants  
FRN: 124850w

CA Rishi Sekhri  
Partner  
Membership No.: 126656

Place : Mumbai  
Date : 30-06-2021

For Royal India Corporation Limited

Nitin K Gujral  
DIN: 08184605  
Managing Director

Madhusa H Inda  
DIN: 07971726  
Independent Director

Dinesh G Jani  
Chief Financial Officer

Jinal R Shah  
Company Secretary

**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** L45400MH1984PLC032274

**Name of the Company:** Royal India Corporation Limited

**Registered office:** 62, 6<sup>th</sup> Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai-400021, Maharashtra, India.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the holder (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General meeting of the Company to be held on Friday, 17th September 2021 at 11:00 a.m. at the registered office of the Company situated at Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

**List of Resolutions:**

Particulars	Ascent	Dissent
<b><i>ORDINARY RESOLUTION:</i></b>		
1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.		
2. To appoint a Director in place of Mr. Nitin Gujral (DIN: 08184605) who retires by rotation and being eligible, offers himself for re-election		
3. To Re-appointment of Mr. Nitin Gujral (DIN: 08184605) as Managing Director for a period of five years		
4. To consider and appointment of Mr. Jinesh Mehta (DIN: 05226043) as an Independent Director of the Company		
<b><i>SPECIAL RESOLUTION:</i></b>		
5. To approve the modification in Borrowing Limits of the Company pursuant to section 180 of the Companies Act, 2013 from Rs. 99.50 Crores to Rs. 150 Crore		
6. To consider and approve the requests received from M/s Shri Baiju Trading and Investment Private Limited for re-classification from 'Promoter and Promoter Group' category to 'Public' category		

Signed this..... day of..... 2021

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**ATTENDANCE SLIP**

**ROYAL INDIA CORPORATION LIMITED**

**62, 6TH FLOOR, 'C' WING, MITTAL TOWER, NARIMAN POINT, MUMBAI-400021, MAHARASHTRA, INDIA.**

DP ID & Client ID / Folio No: \_\_\_\_\_ No. of Shares: \_\_\_\_\_ I certify that I am a registered shareholder / proxy for the registered shareholder of the Company (Member's/ Proxy's name and address in block letters to be furnished below). \_\_\_\_\_

I hereby record my presence at the 37<sup>th</sup> Annual General Meeting of the Company of Royal India Corporation Limited on Friday the 17<sup>th</sup> day of September, 2021 at 11:00 a.m. at Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021.

\_\_\_\_\_  
(Member's/Proxy's name in Block Letters)

\_\_\_\_\_  
(Member's/Proxy's Signature)

Note: Please fill in this attendance slip and hand it over at the entrance of the place of meeting.

BOOK-POST



If undelivered, please return to :

**Royal India Corporation Limited**

62, 6<sup>th</sup> Floor, C-Wing, Mittal Tower, 210, Nariman Point, Mumbai 400 021.

Tel.: 022-43417777, 40768888 Fax: 022-22877272 Email: [info@ricl.in](mailto:info@ricl.in) Website: [www.ricl.in](http://www.ricl.in)