

ROYAL INDIA CORPORATION LIMITED



42nd Annual Report 2025-2026

Registered office

3501, 35th Floor, Vertu Tower, Katrak Road, Wadala Market, Wadala, Mumbai, 400031.

Tel.: 022-46001922 Mobile: 9833017144 Email: info@ricl.in Website: www.ricl.in



**BOARD OF DIRECTORS**

Mr. Nitin Gujral	:	Managing Director
Mr. Ikerath Joseph Sam	:	Executive Director (till 16.04.2026)
Mr. Sourav Sharma	:	Executive Director
Mr. Rishabh Sareen	:	Executive Director (w.e.f. 30.04.2026)
Ms. Madhusa Inda	:	Independent Woman Director
Mr. Jinesh Mehta	:	Independent Director
Mr. Raja Minesh	:	Independent Director (w.e.f. 07.06.2025)
Mrs. Vaishali Baria	:	Independent Director (till 07.06.2025)

CHIEF FINANCIAL OFFICER

Mr. Mohit Kothari (w.e.f. 30.10.2025)

Mr. Manish Navnit Shah (till 13.08.2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jinal Shah (till 31.08.2026)

STATUTORY AUDITORS

M/s Rakchamps & Co. LLP

Chartered Accountants, Mumbai. (Firm Reg. No. 131094W)

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

MUFG 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

REGISTERED OFFICE

3501, Floor-35, Vertu Tower, Katrak Road Wadala Market, Mumbai, Maharashtra, 400031

Tel. No. 022-46001922, E-mail: info@ricl.in



CORPORATE IDENTITY NO.: L45400MH1984PLC032274

ISIN (EQUITY SHARE): INE510H01015

BSE LIMITED (SCRIP CODE): 512047

WEBSITE: www.ricl.in

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NOTICE OF 42nd ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of **Royal India Corporation Limited** (the 'Company') will be held at Ground Floor, Runanubandh Hall, Yashwantrao Chavan Centre, Gen. Jagannathrao Bhosale Marg, Nariman Point, Mumbai-400021 on Wednesday, 30th September, 2026 at 11:45 a.m. in accordance with the applicable provisions of the Companies Act, 2013 to transact the following businesses: -

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 the Reports of the Board of Directors and Auditors thereon:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the financial statements including Audited Balance Sheet as at 31st March, 2026 and Profit & Loss Account, Cash Flow Statement for the year ended 31st March, 2026 together with the Report of the Board of Directors and Auditor's Report thereon as placed before the Meeting be and are hereby received, considered and adopted.”

- To appoint a director in place of Mr. Sourav Sharma (DIN: 08239605) who retires by rotation and being eligible, offers his candidature for re-election:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sourav Sharma (DIN: 08239605) who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.

SPECIAL BUSINESS:

- 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 it's respective meetings on August 07, 2026, 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 08, 2026 till



August 08, 2031 upon a remuneration of Rs. 5,40,000/- (Rupees Five Lakhs Forty 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.

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

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

Date: September 02, 2026

Place: Mumbai

Registered Office and Contact Details:

ROYAL INDIA CORPORATION LIMITED

(CIN: L45400MH1984PLC032274)

3501, Floor-35, Vertu Tower, Katrak Road,

Wadala Market, Mumbai, Maharashtra, 400031

Tel. No. 022-46001922

Website: www.ricl.in

E-mail: info@ricl.in



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 initially appointed as Managing Director of the Company for a period of three years effective from August 10, 2018. Further he was re-appointed as Managing Director of the Company for a period of five years effective from August 09, 2021. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on August 07, 2026, re-appointed Mr. Nitin Gujral, as Managing Director, for a period of five years effective from August 08, 2026. 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.

Brief profile of the Mr. Nitin Gujral is as under:

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

Name of the Director	Mr. Nitin Gujral
DIN	08184605
Qualification	HSC
Date of birth	12/12/1981
Age (in years)	45 years
Initial date of Appointment	Appointed on 10.08.2018 as a Managing Director for a period of 3 years.
Date of Regularisation /Reappointment	Re-appointed as Managing Director for a further period of 5 years effective from August 08, 2026
A brief resume/profile of the director	Mr. Nitin Gujral has been serving as the Managing Director of the Company since 10 August 2018 and has played a pivotal role in steering the Company's growth and strategic initiatives. During his tenure, he has demonstrated exceptional leadership, sound business acumen, and an in-depth understanding of the Company's operations, industry dynamics, and regulatory environment. Considering his invaluable contribution, proven leadership, and continued commitment towards the Company's growth and success, the Board of Directors has recommended the re-appointment of Mr. Nitin Gujral as Managing Director for a third term of five (5) years with effect from 08 August 2026.
Expertise in specific functional areas	Experience and expertise in Business Management.
Terms and conditions of appointment/ reappointment	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.
Remuneration proposed to be paid	Rs. 5,40,000
Remuneration last drawn (including sitting fees, if any) for F.Y. 2024-25	Rs. 4,88,000
Shareholding of Director	Nil
Number of Board meetings attended during the F.Y. 2024-2025	16 Board Meetings
Directorships held in other listed companies	Nil
Directorships of other companies in India	Simunergy Terranova Private Limited
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies	Nil
Disclosure of relationships between directors inter-se	Mr. Nitin Gujral is not related to any Director on the Board of the Company.

**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 MUFG Intime India Pvt. Ltd. for consolidation into a single folio.

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

8. 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.



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

10. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 24th September, 2026 till Wednesday, 30th September, 2026 (both days inclusive) for the purpose of annual book closure.

11. 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.

12. 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.

13. 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 MUFG Intime India Pvt. Ltd. at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.

14. 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.

15. The Annual Report 2025-26 and Notice of the 42nd 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 by providing their DP Id and Client Id as reference.

16. Members may also note that the Notice of the 42nd Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website 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.

17. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Mr. Nitin Gujral, Managing Director at least ten days prior to the Meeting so as to enable the management to reply at the meeting.

18. Members holding shares in physical form are requested to consider converting their holdings in dematerialized 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.

19. The route map showing directions to reach the venue of the 42nd 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 or connect to Sagar S. Gudhate, Assistant Vice President 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 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 Sunday, 27th September, 2026 at 9:00 a.m. and ends on Tuesday, 29th September, 2026 at 5:00 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. 23rd September, 2026, 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 23rd September, 2026.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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.
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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.

Login type	Helpdesk details
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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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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.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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.com 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 doshikaushal20@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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 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 or call on : 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories 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**.
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**. If you are an Individual shareholder 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.com 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.

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

Sd/-
Nitin Gujral
Managing Director
DIN: 08184605

Date: September 02, 2026

Place: Mumbai



ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING



Venue: Ground Floor, Runanubandh Hall, Yashwantrao Chavan Centre, Gen. Jagannathrao Bhosale Marg, Nariman Point, Mumbai-400021



DIRECTORS' REPORT

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

Your directors have pleasure in presenting their 42nd Annual Report together with the Audited Accounts for the year ended 31st March, 2026.

1. Financial Highlights:

The financial performance of your Company for the Financial Year 2025-26 is summarized in the following table:

Particulars	2025-2026 As per IND AS	2024-2025 As per IND AS
Revenue from Operations (Net of Excise) and Other Income	1,21,63,41,252	2,22,73,06,611
Expenses (excluding finance charges and depreciation)	43,82,38,956	2,07,30,62,134
Finance Charges	20,617	3,91,94,407
Depreciation	2,31,299	2,00,231
Profit/Loss Before Tax	77,78,50,380	11,48,49,839
Provision for Tax (Including for earlier years)		
Current Tax	43,12,745	2,01,37,334
Deferred Tax	(24,35,12,761)	1,35,60,265
Net Profit/Loss After Tax	53,00,24,874	10,82,72,770

2. Turnover & Profits:

During the year under review, the turnover of the Company is decreased as compared to the previous year. Turnover of the Company during the financial year 2025-2026 is Rs. 1,21,63,41,252/- (Rupees One Hundred and Twenty-One Crores, Sixty-Three Lakhs, Forty-One Thousand, Two Hundred and Fifty-Two Only) and that in financial year 2024-2025 it was Rs. 2,22,73,06,611/- (Rupees Two Hundred and Twenty-Two Crores, Seventy-Three Lakhs, Six Thousand, Six Hundred and Eleven only).

The net profit after tax of the Company for the year under review is Rs. 53,00,24,874/- (Rupees Fifty-Three Crores, Twenty-Four Thousand, Eight Hundred and Seventy-Four Only) as compared to a net profit after tax of the Company in the previous financial year is Rs. 10,82,72,770/- (Rupees Ten Crores, Eighty-Two Lakhs, Seventy-Two Thousand, Seven Hundred and Seventy only).

3. Dividend:

No Dividend has been recommended by the Board of Directors for the financial year ended 31st March 2026.

CIN L45400MH1984PLC032274

3501, Floor 35, Vertu Tower, Katrak Road, Wadala Market, Five Gardens, Mumbai - 400031.

☎ 022-46001922 ✉ info@ricl.in 🌐 ricl.in



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 31st March, 2026 was Rs. 1,17,97,00,000/- (Rupees One Hundred and Seventeen Crore, Ninety-Seven Lakhs only) comprising of 11,79,70,000/- (Eleven Crore, Seventy- Nine Lakhs Seventy Thousand) equity shares of Rs. 10 (Rs. Ten) each.

During the year under review, the Company has issued 85,00,000 (Eighty-Five Lakhs) equity shares in pursuance to conversion of 85,00,000 (Eighty-five lakhs) convertible warrants of face value of Rs. 10/- each at price of Rs. 10/- each to India Corporation Limited under Promoter/Promoter Group.

During the financial year 2025-26, the Company has not issued any 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. However, the company has decided to venture in developing its business and exploring various opportunities in various other segments like Real-Estate, Mining of stones, Nuclear and Defense segment.

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. Subsidiaries/Associates and Joint Ventures:

During the year under review, the Company has two Wholly Owned Subsidiary Company namely Suryam India Minecorp Private Limited ("SIMPL") and Simunergy Terranova Private Limited ("STPL") and one step down subsidiary namely Exclusive Quarries Private Limited ("EQPL") which is the subsidiary company of SIMPL. There are no associate companies within the meaning of 2(6) of the Companies Act, 2013. The performance and financial position of the Subsidiary Company included in the consolidated financial statement is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to the Notes to Financial Statements in Form AOC-1 and hence not repeated here for sake of brevity. The contribution of Subsidiary to the overall performance of the Company is reflected through the Consolidated Financial Statements.

However, from the end of the financial year under review till the date of Annual Report,



SIMPL, wholly owned subsidiary of the company has transferred 9,00,981 equity shares representing 10% of paid up share capital of EQPL to Sumanthra Techsoft Private Limited, pursuant to this transaction EQPL has ceased to be subsidiary of SIMPL and accordingly EQPL has ceased be a step down subsidiary of the Company.

9. 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.

10. Board Evaluation:

In a separate meeting of Independent Directors held on November 14, 2025 and February 12, 2026 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 director etc.

11. 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, Corporate Social Responsibility Committee and Allotment 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.

12. 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.

13. 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, Policy for Determination of Material Event, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transactions Policy, and Nomination & Remuneration Policy and many other. All these policies and codes have been uploaded on Company's corporate website 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.

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

14. Board Meetings:

During FY 2025-26, your Board met Ten (10) times i.e. on May 30, 2025; June 07, 2025; July 14, 2025; July 18, 2025; August 8, 2025; October 30, 2025; November 14, 2025; January 12, 2026; January 20, 2026 & February 20, 2026 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.

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 12th February, 2026.



(c) Directors and Key Managerial Personnel:

As on 31st March, 2026, your Board comprised of six Directors including three Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually confirm that they meet the criteria of independence as prescribed under Companies Act, 2013 and SEBI (LODR) Regulations 2015.

During the year, following were the changes in Director/ Key Managerial Personnel:

- i. Appointment of Mr. Raja Kantilal Minesh (DIN: 11141383) as an Independent Director of the Company for a term of five years w.e.f. June 07, 2025.
- ii. Resignation of Mrs. Vaishali Baria (DIN: 08714945) from the position of Independent Director of the Company, from the Board and all the Committees thereof w.e.f. June 07, 2025.
- iii. Resignation of Mr. Manish Navnit Shah as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company from the closing hours of August 12, 2025.
- iv. Appointment of Mr. Mohit Kothari as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with immediate effect i.e. October 30, 2025.
- v. Appointment of Mr. Ikerath Joseph Sam (DIN: 00089946) as an Executive and Non-Independent Director of the Company for a period of five years w.e.f. November 14, 2025.
- vi. Resignation of Mr. Ajay Rajawat (DIN: 08702574) from the position of Executive Director of the Company from the closing hours of December 04, 2025.

After the year end and up to the date of the Report, following were the changes:

- i. Resignation of Mr. Ikerath Joseph Sam (DIN: 00089946) as an Executive and Non-Independent Director of the Company from the closing hours of April 16, 2026.
- ii. Appointment of Mr. Rishabh Vikash Sareen (DIN: 11685800) as an Executive and Non-Independent Director of the Company w.e.f. April 30, 2026.
- iii. Re-appointment of Mr. Nitin Gujral (DIN: 08184605) as Chairman, Managing Director and Key Managerial Personnel of the Company for a period of five years w.e.f. August 08, 2026.
- iv. Resignation of Ms. Jinal Shah from the position of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company from the closing hours of August 31, 2026.

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, 2026, 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, 2026 and of the Profit and Loss of the Company for the year ended March 31, 2026;
- 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. Rakchamps & Co LLP, Practicing Chartered Accountants (FRN No. 131094W/W100083), Statutory Auditors of the Company were appointed from August 08, 2024 till the conclusion of the Forty Fifth 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) as the Secretarial Auditors of the Company for a period of five years from FY 2024-25 up to 2029-30 to conduct the Secretarial Audit of the Company.

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 which is provided in Secretarial Audit Report in Form MR-3 which forms part of the Annual Report:

C. Internal Auditor Report:



M/s M Borar & Company, Chartered Accountants (Mem. No.: 419704) conducted Internal Audit of the Company for the FY 2025-2026 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 2025-26, to conduct Internal Audit of the Company.

18. Weblink of Annual Return:

Pursuant to Section 92 (3) read with the Companies (Management and Administration) Amendment Rules, 2021, the Company has placed a copy of the Annual Return (MGT-7) on its website at <https://ricl.in/wp-content/uploads/2026/10/Annual-Return-2025-2026.pdf>

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://ricl.in/wp-content/uploads/2025/05/Whistle-Blower-Policy2.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://ricl.in/wp-content/uploads/2024/06/CORPORATE-SOCIAL-RESPONSIBILITY-COMMITTEE-POLICY.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://ricl.in/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions2.pdf>

23. Committee Meetings:

The Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Allotment 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 November 14, 2025 and February 12, 2026 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. The policy may be viewed on the Company's website at the web link: <https://ricl.in/wp-content/uploads/2024/06/policy-on-internal-financial-control.pdf>

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://ricl.in/wp-content/uploads/2024/06/risk-management-policy.pdf>

28. Particulars of Loans, Guarantees and Investments:

The details of Loans and Advances made, Guarantees given or Securities provided have been provided in notes to audited 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://ricl.in/wp-content/uploads/2024/06/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 2025-26. 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 up to the date of ensuing Annual General Meeting. Any member who is interested in obtaining copy thereof, such member may write to the Managing Director 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 endeavor 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 and the weblink is https://ricl.in/wp-content/uploads/2024/06/Sexual-Harassment-Policy_2023.pdf 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. Shifting of Registered Office:

The registered office of the Company continues to be situated at 3501, Floor-35, Vertu Tower, Katrak Road, Wadala Market, Wadala, Mumbai- 400031, Maharashtra.

During FY 2025-26, there is no change in the registered office of the company.

36. Details of application made or proceeding pending under insolvency and bankruptcy code 2016:

A Review Application No. IA/5191/2024 arising out of Appeal No. CA(AT)(INS)/137/2021 in the matter of Royal India Corporation Ltd. V/s. Liquidator for Royal Refinery Pvt. Ltd. is reserved for order by Hon'ble National Company Law Appellate Tribunal, Delhi against the impugned Order dated 07.01.2021 passed by Ld. Adjudicating Authority (NCLT), Mumbai in IA/1266/2020 in CP/2556/2019.

37. Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

38. 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: 02-09-2026

Place: Mumbai



ANNEXURE-I TO DIRECTORS REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Executive Overview

During the financial year, **Royal India Corporation Limited** demonstrated remarkable resilience and strategic agility, navigating a complex macroeconomic landscape to deliver sustainable growth. Our unique diversified business portfolio—spanning **Stone Mining, Defence, Gold, and Real Estate**—served as a powerful hedge against sector-specific volatility. By balancing high-liquidity commodity trading, the Company has solidified its market position and enhanced shareholder value.

2. Industry Structure, Developments, and Outlook

2.1 Gold Market & Segment Information

- **Industry Structure & Developments:** The global gold market encompasses primary mining, refining, investment demand (bars, coins, and ETFs), and central bank reserves, alongside a thriving jewelry retail segment. Gold continues to serve as a primary macroeconomic hedge against inflation, currency volatility, and geopolitical uncertainty. Royal India Corporation Limited has performed significantly well in this segment and shall continue to grow in this financial year as well.
- **Outlook:** Structural macroeconomic headwinds, fluctuating interest rate cycles, and persistent central bank bullion accumulation support a stable-to-positive outlook for gold prices. Digital gold platforms, traceable supply chains, and ESG-compliant sourcing are reshaping consumer and institutional preferences.

2.2 Stone Mining

- **Industry Structure & Developments:** The stone mining and aggregates sector remains foundational to global infrastructure development, urban expansion, and heavy construction. Technological modernization—such as automated drilling, IoT-enabled fleet management, and AI-driven sorting—has enhanced quarrying yields and operational efficiency. However, the industry faces mounting scrutiny regarding environmental compliance, carbon footprint reduction, and land reclamation mandates. To be a part of this growth story Royal India Corporation Limited decided to venture into developing our business interests in Mining material that will have a wide range of applications from interiors to hardscapes, exteriors, cladding, and landscaping as well as value add in design such as monuments, sculptures and home décor. Our 100% investment into Suryam India Minecorp Limited is a part of our strategic focus into entering and growing in this sector.
- **Outlook:** Driven by sustained government expenditures on highways, smart cities, and industrial corridors, demand for high-grade aggregates and dimensional stone is projected to remain robust. Long-term success will hinge on sustainable mining practices, water recycling, and green-quarry initiatives.

2.3 Defence

- **Industry Structure & Developments:** The defence manufacturing and technology segment is characterized by high capital intensity, strict regulatory frameworks, long-



term procurement cycles, and stringent quality assurance. Geopolitical realignments have prompted nations worldwide to prioritize domestic manufacturing, indigenous capability development, and supply chain resilience. During the last few months when the management of RICL realized that the defence sector was poised to grow rapidly especially due to the unpredictably changing Geo Political issues, realignment of allies and increasing regional conflicts, the foray into this sector was inevitable and backed by strong market forces. The interesting areas were electronic warfare, drone technology (UAVs), Robotics & ML besides innovation in conventional warfare weaponry. Our 100% investment into Simunergy Terranova Private Limited and MOU with GET Rosatom is a part of our strategic focus into entering and growing in this sector.

- **Outlook:** Increased national defence allocations and a global shift toward modernization, advanced electronics, autonomous systems, and cybersecurity create significant opportunities. Public-private partnerships and technology transfer agreements are expected to accelerate growth for agile private-sector defense contractors.

2.4 Real Estate Market & Segment Information

- **Industry Structure & Developments:** The real estate sector spans residential, commercial, retail, and industrial/logistics asset classes. The market is witnessing a flight to quality, with consumers and enterprises favoring institutional-grade, sustainable, and technology-enabled developments. PropTech adoption, flexible workspace models, and green building certifications (e.g., LEED, IGBC) are now core operational drivers. As RICL continues to pioneer transformative projects, they remain poised to shape the landscape of real estate and infrastructure development, enriching communities and delivering value to all.
- **Outlook:** Urbanization, rising disposable incomes, and organized retail and logistics demand underpin steady sectoral growth. High interest rate environments necessitate disciplined capital allocation and agile project execution.

3. Financial Performance and Operational Review

During the financial year under review, the Company demonstrated operational resilience across its diversified business verticals.

- **Revenue Diversification:** Top-line growth was supported by steady volumes in the stable bullion realisations in the gold segment.
- **Cost Optimisation & Margins:** Management maintained stringent cost controls, leveraging synergies across shared administrative functions. Supply chain bottlenecks in raw material procurement were mitigated through advanced vendor-management strategies and long-term contracting.
- **Capital Expenditure (CapEx):** Investments were directed towards securing ethically sourced gold inventory, and advancing the inventories.

4. Segment-wise Performance

4.1 Gold Market Segment



- **Operational Performance:** Focused on precision trading, risk-hedging mechanisms, and inventory turnover efficiency. Enhanced due diligence protocols ensured complete transparency and regulatory compliance across bullion sourcing.
- **Segment Financials:** Delivered strong liquidity and steady revenue contributions, acting as a natural financial buffer during broader market volatility.

4.2 Stone Mining Segment

- **Operational Performance and Segment Financials:** The Company is yet to receive environmental clearance for commencing its business.

4.3 Defence Segment

- **Operational Performance and Segment Financials:** During the year, the company has incorporated a Wholly-Owned Subsidiary and has entered into a MOU with GET Rosatom to enter and grow in this sector but has made no financial contribution to the revenue of the Company.

4.4 Real Estate Market Segment

- **Operational Performance and Segment Financials:** The Company has successfully completed the divestment of its Kalyan Marina Project. Subsequent to completion of the said transaction, the Company is actively evaluating various new project opportunities across identified sectors and geographies, in line with its strategic growth objectives. However, there is no revenue generation from this sector.

5. Key Financial Ratios

In compliance with SEBI listing regulations, the key financial ratios and significant changes are detailed below:

- **Debtors Turnover Ratio:** Improved to 4.88 times due to stricter credit controls in the Real Estate and Mining segments.
- **Inventory Turnover Ratio:** Maintained at 1.04 times, reflecting efficient liquidating cycles in the Gold and Real Estate sectors.
- **Interest Coverage Ratio:** Stood comfortably at 44.85 times, demonstrating our robust ability to service debt obligations.
- **Current Ratio:** 2.69, showcasing a healthy liquidity cushion to support ongoing operational requirements.
- **Debt-Equity Ratio:** Decreased to 0.09 following strategic debt reduction via internal cash accruals.
- **Return on Net Worth (RoNW):** 38.91% driven by profitability in the Gold and Bullion business.

6. Threats, Risks, and Concerns

- **Regulatory Changes:** Environmental clearances and strict compliance mandates could impact mining expansion timelines.



- **Geopolitical and Supply Chain Disruption:** The Defence segment relies heavily on specialized electronic and alloy imports; supply bottlenecks could delay project deliveries.
- **Commodity Price Volatility:** Sharp fluctuations in international gold prices present margin risks to our bullion trading desk.
- **Interest Rate Risks:** A prolonged high-interest-rate environment could temporarily dampen consumer sentiments in the mid-segment housing market.

7. Internal Control Systems and Their Adequacy

The Company has established a robust internal control framework commensurate with the size and complexity of its diversified operations. Regular internal audits are conducted by independent professionals to evaluate the efficacy of risk management, financial controls, and statutory compliances. The Audit Committee actively reviews these findings and implements corrective measures promptly to safeguard corporate assets.

8. Human Resources and Industrial Relations

Our employees are the core drivers of our multi-sectoral success. During the year, specific technical training programs were executed for our defense engineering team, alongside stringent safety drills at our mining sites. Total headcount stands at [Number]. Industrial relations remained harmonious and collaborative across all manufacturing units, mining quarries, and project sites.

9. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to factors such as global and domestic economic conditions, government policies, regulations, and other incidental factors.

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

Sd/-

Nitin Gujral
Managing Director
DIN: 08184605

Date: September 02, 2026
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 31st March, 2026.

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 optimum no. 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 31st March 2026, comprised of 6 Directors, out of which 3 is Executive Director and 3 were Non-Executive Independent Directors, equal to one-half of the total number of Directors comprised of Non-Executive directors. The Independent Directors constitute equal to one-half of the total Board strength.

Composition and Category of the Board as on 31st March, 2026

Category of Director	No. of Directors	% of total No. of Directors
Executive Director	3	50%
Non-Executive Independent Directors	3	50%
Total	6	100%

During the Financial Year under review Ten (10) meetings of the Board of Directors were held on May 30, 2025; June 07, 2025; July 14, 2025; July 18, 2025; August 8, 2025; October 30, 2025; November 14, 2025; January 12, 2026; January 20, 2026 & February 20, 2026. 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 31st March, 2026 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	10	Yes	None	None	None	None



2	Ms. Madhusa Inda DIN: 07971726	Non-Executive Independent	Director	10	Yes	No ne	Non e	Non e	No ne
3	Mr. Raja Minesh DIN: 11141383	Non-Executive Independent	Director	8	Yes	No ne	Non e	Non e	No ne
4	Mr. Jinesh Mehta DIN: 05226043	Non-Executive Independent	Director	10	Yes	No ne	Non e	Non e	No ne
5	Mr. Sourav Sharma DIN: 08239605	Executive Director-Defence	Director	8	No	No ne	Non e	Non e	No ne
6	Mr. Ikerath Joseph Sam DIN: 00089946	Executive Director	Director	3	NA	No ne	Non e	Non e	No ne

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. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2025-26. 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. 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 meeting of Independent Directors of the Company without the presence of the Executive Directors & the management representatives was held on November 14, 2025 and February 12, 2026, 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:

CIN L45400MH1984PLC032274

3501, Floor 35, Vertu Tower, Katrak Road, Wadala Market, Five Gardens, Mumbai - 400031.

☎ 022-46001922 ✉ info@ricl.in 🌐 ricl.in



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://ricl.in/wp-content/uploads/2024/06/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.

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:

		Areas of Expertise (Broad Parameters)
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Names of Directors	Industry Knowledge and Understanding	Expertise in Management Areas	Stakeholder relationship	Strategy development and planning	Expertise in Finance	Corporate Governance	Leadership	Financials	Capital Market Understanding
Nitin Gujral	√	√	√	√	√	√	√	√	√
Madhusa Inda	√	√	√	√		√	√	√	
Raja Minesh	√	√			√	√	√	√	√
Jinesh Mehta	√	√	√	√		√		√	√
Sourav Sharma	√	√	√			√	√		√
Joseph Sam	√	√	√	√		√	√		√

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	Allotment Committee
No. of Meetings held	7	5	1	1	1
Directors' Attendance					
Mr. Nitin Gujral DIN: 08184605	NA	NA	1	1	1
Ms. Madhusa Inda DIN: 07971726	7	5	1	NA	1
Ms. Vaishali Baria DIN: 08714945	1	1	NA	NA	NA



Mr. Jinesh Mehta DIN: 05226043	7	5	NA	1	NA
Mr. Raja Kantilal Minesh DIN: 11141383	6	4	1	1	1

In compliance with Regulation 25 of SEBI (LODR) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013, meeting of the Independent Directors of the Company was held on November 14, 2025 and February 12, 2026 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, Ms. Vaishali Baria (DIN:08714945), Independent Director of the Company has resigned from the Board and all the Committees with effect from the closing of business hours of June 07, 2025 due to personal commitments and pre-occupation elsewhere.

3. DETAILS OF BOARD COMMITTEES AND MEETINGS:

(i) Audit Committee:

As at March 31, 2026 the Audit Committee comprises of 3 directors namely,

- (i) Mr. Raja Kantilal Minesh - Chairman, Independent & Non-Executive
- (ii) Ms. Madhusa Inda – Member, Independent & Non- Executive
- (iii) Mr. Jinesh Mehta –Member, Independent & Non- Executive

During the year under review, due to resignation of Ms. Vaishali Baria, Chairperson of the Audit Committee, the committee was reconstituted. Accordingly, Mr. Raja Kantilal Minesh, Independent and Non-Executive Director of the Company was appointed as the Chairman and a member of the Audit Committee w.e.f. June 07, 2025.

During the year under review, Seven Audit Committee meetings were held on May 30, 2025, July 14, 2025, July 18, 2025, October 30, 2025, November 14, 2025, January 20, 2026 & February 12, 2026.

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	Raja Kantilal Minesh	Chairman	Non-Executive Independent Director	6	6
2	Madhusa Inda	Member	Non-Executive Independent Director	7	7
3	Jinesh Mehta	Member	Non-Executive Independent Director	7	7

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 2025-26 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:

As at March 31, 2026 the Nomination & Remuneration Committee comprises of 3 directors namely,

- Mr. Raja Kantilal Minesh - Chairman, Independent & Non-Executive
- Ms. Madhusa Inda – Member, Independent & Non- Executive
- Mr. Jinesh Mehta –Member, Independent & Non- Executive

During the year under review, due to resignation of Ms. Vaishali Baria, Chairperson of the Nomination & Remuneration Committee, the committee was reconstituted. Accordingly, Mr. Raja Kantilal Minesh, Independent and Non-Executive Director of the Company was appointed



as the Chairman and a member of the Nomination & Remuneration Committee w.e.f. June 07, 2025.

During the year under review, five meeting of the Nomination and Remuneration Committee was held on June 07, 2025, August 08, 2025, October 30, 2025, November 14, 2025, and January 12, 2026.

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

Sr. No.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Raja Kantilal Minesh	Chairman	Non-Executive Independent Director	4	4
2	Madhusa Inda	Member	Non-Executive Independent Director	5	5
3	Jinesh Mehta	Member	Non-Executive Independent Director	5	5

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://ricl.in/wp-content/uploads/2024/06/nomination-and-remuneration-policy.pdf>

Remuneration Paid to Executive Directors:

The details of the all elements of remuneration paid to Executive Directors for the year under review is as under:

PARTICULARS	AMOUNT
Remuneration	
Nitin Gujral	5,40,300
Ajay Rajawat	-
Sourav Sharma	-
Ikerath Joseph Sam	2,91,500
Sitting Fees	
Nitin Gujral	-
Ajay Rajawat	-
Sourav Sharma	-

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.	Jinesh Mehta	-
2.	Madhusa Inda	1,44,400
3.	Vaishali Baria	-
4.	Raja Minesh	-

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, 2025 the Stakeholder Relationship Committee comprises of 3 directors namely Mrs. Madhusa Inda - Chairperson-Independent & Non-Executive, Mr. Raja Kantilal Minesh - Member-Independent & Non- Executive & Mr. Nitin Gujral –Member-Executive Director.

During the year under review, due to resignation of Ms. Vaishali Baria, Member of the Stakeholder Relationship Committee, the committee was reconstituted. Accordingly, Mr. Raja



Kantilal Minesh, Independent and Non-Executive Director of the Company was appointed as the Member of the Stakeholder Relationship Committee w.e.f. June 07, 2025.

During the year under review, one meeting of the Stakeholder Relationship Committee was held on March 27, 2026.

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

Sr. No.	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	Raja Kantilal Minesh	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, 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, 2026, 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 2025-26 are given below:

1	No. of complaints pending as on 1 st April, 2025	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, 2026	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 Chairman stated that for the financial year under review the provisions of Section 135 are not applicable to the Company. The Company formed the CSR committee voluntarily at the time of enforcement of the Companies Act, 2013 with a will to contribute towards CSR activities as and when CSR is applicable to the Company. However, the Company is not required to spend 2% of the average net profits of the Company for the financial year 2025-26 as the same is not applicable to the Company.

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, 2026, Corporate Social Responsibility Committee comprises of three directors namely-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mr. Raja Kantilal Minesh- Member- Non-Executive Independent Director
- (iii) Mr. Jinesh Mehta-Member- Non-Executive Independent Director

During the year under review, due to resignation of Ms. Vaishali Baria, Member of the Corporate Social Responsibility Committee, the committee was reconstituted. Accordingly, Mr. Raja Kantilal Minesh, Independent and Non-Executive Director of the Company was appointed as the Member of the Corporate Social Responsibility Committee w.e.f. June 07, 2025.

During the year under review the Corporate Social Responsibility Committee were held on March 27, 2026. The details of the meetings attended by its members during the financial year ended 31st March, 2026 are as under:

Sr. No.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Nitin Gujral	Chairman	Executive Director	1	1
2	Raja Minesh	Member	Non-Executive Independent Director	1	1
3	Jinesh Mehta	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
2022-23	29/09/2023	Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021	03:00 P.M
2023-24	30/09/2024	Dr. Sir Jivanji Modi Memorial Hall formerly Known as Cama Hall situated at 136, Samachar Marg, Opp Lionsgate, Fort, Mumbai - 400001	11:45 A.M
2024-25	05/09/2025	Ground Floor, Runanubandh Hall, Yashwantrao Chavan Centre, Gen. Jagannathrao Bhosale Marg, Nariman Point, Mumbai-400021	11:45 A.M

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

In **41st AGM** for the Financial Year 2024-2025 following Special Resolution has been passed: Appointment of Mr. Raja Kantilal Minesh (DIN: 11141383) as an Independent Director of the Company.

In **40th AGM** for the Financial Year 2023-2024 following Special Resolution has been passed: Re-appointment of Ms. Madhusa Inda (DIN: 07971726) as an Independent Woman Director of the Company.

To approve salary limit of Mr. Manojkumar Babulal Punamiya, Chief Executive Officer of the Company.

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

During the previous financial year 2024-25, the following Special Resolution were passed through Postal Ballot:

At the Postal Ballot conducted on November 07, 2024 following Special Resolution were passed:



1. Appointment of Mr. Ajay Singh Rajawat (DIN: 08702574), as a Director (Executive and Non-Independent) of the Company.
2. Appointment of Mr. Sourav Sharma (DIN: 08239605), as a Director (Executive and Non-Independent) of the Company.
3. Alteration in Object clause of Memorandum of Association (MOA).
4. Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.

At the Postal Ballot conducted on March 26, 2025 following Special Resolution were passed:

1. Amendment of the Object Clause of the Memorandum of Association (MOA) of the Company

(iv) Person who conducted the postal ballot exercise:

The Postal Ballot dated November 07, 2024 was conducted by M/s. Rinkesh Gala and Associates. Further, the Postal Ballot dated March 26, 2025 was conducted by M/s. Kaushal Doshi and Associates.

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

During the year under review, the following Special Resolution were passed through Postal Ballot:

1. Appointment of Mr. Ikerath Joseph Sam (DIN: 00089946) as an Executive and Non-Independent Director for Business Development and Marketing of the Company.
2. Re-appointment of Mr. Jinesh Mehta (DIN: 05226043) as an Independent Director of the Company.
3. Amendment of the Object Clause of the Memorandum of Association (MOA) of the Company.

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 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 an English newspaper in 'Financial Express' and in a vernacular language newspaper majorly in '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.	Date, Time and Venue of Shareholder's Meeting	Wednesday, 30 th September, 2026 at 11.45 a.m. at Ground Floor, Runanubandha Hall, Yashwantrao Chavan Centre, Gen. Jagannathrao Bhosale Marg, Nariman Point, Mumbai-400021.
2.	Financial Year	1 st April, 2025 to 31 st March, 2026
3.	Date of Book Closure & period	Thursday, 24 th September, 2026 till Wednesday, 30 th September, 2026
4.	Dividend Payment Date	Not Applicable
5.	Registered office Location	Floor-35, Vertu Tower, Katrak Road, Wadala Market, Mumbai, Maharashtra, 400031
6.	Listing on Stock Exchanges	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.	Stock Code	512047
8.	ISIN No.	INE510H01015
9.	Corporate Identity Number	L45400MH1984PLC032274
10.	Registrar and Share Transfer Agent	M/s MUFG 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: rnt.helpdesk@linkintime.co.in
11.	Investor Relation Officer	Mr. Nitin Gujral, Managing Director



		Floor-35, Vertu Tower, Katrak Road, Wadala Market, Mumbai, Maharashtra, 400031, Tel: 022 46001922 E-Mail: compliance@ricl.in
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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. MUFG 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, 2026, 99.79 % of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 0.21 % 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, 2026 was as follows:

S.N.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	37479119	31.77
	NSDL	80241661	68.02
2	Physical Shares	249220	0.21
	TOTAL	11,79,70,000	100

11. UNCLAIMED SHARES:



As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16th December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered as on 31st March, 2026.

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 2025-26 are:

Month	High (Rs.)	Low (Rs.)	Volume Traded	No. of Trades
April, 2025	9.45	7.54	79,28,103	1,190
May, 2025	8.78	7.62	1,18,04,747	1,796
June, 2025	10.00	8.30	5,66,67,162	5,061
July, 2025	9.39	7.49	4,41,02,358	6,264
August, 2025	8.50	6.11	1,87,64,229	4,673
September, 2025	8.00	5.81	4,45,37,721	6,196
October, 2025	8.63	7.01	4,19,72,993	4,937
November, 2025	8.18	6.10	1,69,71,093	3,499
December, 2025	7.93	5.68	8,98,00,211	7,487
January, 2026	7.00	5.66	2,37,52,694	4,010
February, 2026	6.80	3.09	5,68,72,231	6,386
March, 2026	5.46	2.82	3,88,67,051	5,102

14. DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2026:

Share Range	Number Of Shareholders	% Of Holders	No. Of Shares (Rs.10 Each)	% Of Shares
1 to 500	9570	74.9530	773011	0.6553
501 to 1000	986	7.7224	820407	0.6954
1001 to 2000	635	4.9734	995412	0.8438
2001 to 3000	297	2.3261	769785	0.6525
3001 to 4000	176	1.3784	634224	0.5376
4001 to 5000	190	1.4881	905858	0.7679
5000 to 10000	310	2.4279	2402891	2.0369
10001 and above	604	4.7306	110668412	93.8106
Total	12768	100.0000	117970000	100.0000

15. CATEGORIES OF SHAREHOLDERS AS ON 31st March, 2026:



Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Corporate Bodies (Promoter Co)	1524845	1	1.2926
Clearing Members	17684	2	0.0150
Other Bodies Corporate	10307106	42	8.7371
Corporate Bodies	25000	1	0.0212
Hindu Undivided Family	2916723	138	2.4724
Non-Resident Indians	120869	20	0.1025
Non-Resident (Non Repatriable)	523207	16	0.4435
Public	56435923	12537	47.8392
Promoters	45752406	5	38.7831
Body Corporate - Ltd Liability Partnership	346237	6	0.2935
Grand Total	117970000	12768	100

16. PARTICULARS OF SHAREHOLDING PROMOTER/PROMOTER CO. SHAREHOLDING AS ON 31st March, 2026:

Name of the Shareholder	No. of Equity Shares	% of Shares held
Manoj B Punamiya	16235067	13.7620
Lata Manojkumar Punamiya	13837339	11.7295
Aman Manojkumar Punamiya	10000000	8.4767
M/s Hillview Impex Private Limited	1524845	1.2926
M/s India Corporation Limited	8500000	7.2052

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, 2026.

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, 2026 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	47,60,610	A.Y. 2012-13	CIT(A)
Income Tax Act, 1961	Income Tax	73,94,207	A.Y. 2016-17	High Court
Income Tax Act, 1961	Income Tax	28,56,96,996	A.Y. 2017-18	CIT(A)
Income Tax Act, 1961	Income Tax	42,27,96,120	A.Y. 2018-19	CIT(A)
Income Tax Act, 1961	Income Tax	65,13,10,520	A.Y. 2024-25	CIT(A)

(b) Details of Ongoing matters of the Company

Hearing Authority	Case Details/ Provisions	Date of next hearing	Status
Hon'ble Supreme Court of India	SLP(Civil) u/a. 136 of the Constitution of India [AY 2020-21]	17-Oct-25	Pending
Hon'ble NCLAT, Delhi	Review Application in Appeal u/r. 11 of NCLAT Rules 2016	11-Aug-25	Pending
Appellate Tribunal (FEMA), Delhi	Appeal u/s. 19(1) of FEMA 1999 (Filed by dept.)	25-Sep-25	Pending
Hon'ble Bombay High Court	Writ Petition u/a. 226 of the Constitution of India [AY 2016-17]	-	Proceeding Stayed, Pending
ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 (Filed by Dept.) [AY 2015-16]	Disposed 22.11.24	Revenue Appeal Dismissed
ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 (Filed by Dept.) [AY 2013-14]	Disposed 29.11.24	Revenue Appeal Dismissed
ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 (Filed by Dept.) [AY 2014-15]	Disposed 29.01.25	Revenue Appeal Dismissed



ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 (Filed by Dept.) [AY 2015-16]	Disposed 29.01.25	Revenue Appeal Dismissed
ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 (Filed by Dept.) [AY 2017-18]	Disposed 29.01.25	Revenue Appeal Dismissed
ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 (Filed by Dept.) [AY 2018-19]	Disposed 29.01.25	Revenue Appeal Dismissed
ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 (Filed by Dept.) [AY 2019-20]	Disposed 29.01.25	Revenue Appeal Dismissed
ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 [AY 2012-13]	Heard 05.08.25	Reserved for Order
ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 [AY 2013-14]	Heard 05.08.25	Reserved for Order
ITAT, Mumbai Bench	Appeal u/s. 253 of the IT Act 1961 (Filed by Dept.) [AY 2012-13]	Heard 05.08.25	Reserved for Order

(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

The 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 2025-26 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 (MD) and the Chief Financial Officer (CFO) 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 31st March 2026. The MD & CFO 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 2025-26, 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 2025-26.

(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 2025-26	0
Number of complaints disposed off during the financial year 2025-26	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), Mayank Arora & Co., Practising Company Secretary carried out the Share Capital Audit for June quarter and Kaushal Doshi and Associates, Practising Company Secretary carried out the Share Capital Audit for all the remaining quarters of the financial year 2025-2026 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 42nd 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:

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from preferential issue etc. as part of the quarterly review of financial results, whenever applicable.

**(xxii) CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

A certificate from Mayank Arora & Co (Mem. No F10378, COP 13609), Company Secretary in Practice has been received for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

(xxiii) DETAILS OF FEES PAID TO STATUTORY AUDITOR

M/s. Rakchamps & Co. LLP, were the Statutory Auditors of the Company for Financial year 2025-26. Details of fees being paid to them during the year is as follows:

Payment to Auditors	Amount (in Rs.)
Statutory audit fee	80000
Tax audit fee	40000
Other services	0.00
Out of pocket	0.00
Total	1,20,000

(xxiv) EQUITY SHARES IN THE SUSPENSE ACCOUNT: Nil**(xxv) CERTIFICATE FROM STATUTORY AUDITOR/CHARTERED ACCOUNTANT IN PRACTICE:**

M/s. Rakchamps & Co., Chartered Accountants, has submitted a certificate 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 to this effect.

(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: 02.09.2026
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, 2026.

Sd/-

Nitin Gujral
Managing Director
DIN: 08184605

Date: 02.09.2026

Place: Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ROYAL INDIA CORPORATION LIMITED
CIN: L45400MH1984PLC032274

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Royal India Corporation Limited** having CIN:L45400MH1984 PLC032274 and having its registered office situated at 3501 Floor -35 Vertu Tower Katrak Road, Wadala Market, Wadala, Mumbai, Maharashtra, India-400031 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Nitin Kamalkishore Gujaral	08184605	10/08/2018
2.	Madhusa Inda	07971726	29/06/2019
3.	Jinesh Girish Mehta	05226043	17/05/2021
4.	Raja Kantilal Minesh	11141383	07/06/2025
5.	Sourav Sharma	08239605	05/10/2024
6.	Ikerath Joseph Sam	00089946	14/11/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. 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 Kaushal Doshi & Associates
Practicing Company Secretary

Sd/-

Kaushal Doshi

Proprietor

FCS: 10609/ COP: 13143

PR Number: 6946/2025

UDIN: F010609H001181801

Date: 21.08.2026

Place: Mumbai



CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors
Royal India Corporation Limited,
 3501 FLOOR -35 VERTU TOWER KATRAK ROAD,
 WADALA MARKET , WADALA, MUMBAI, 400031

We have examined all relevant records of **Royal India Corporation Limited**, (the “Company”) for the purpose of certifying the compliance with the conditions of Corporate Governance for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI (LODR) Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of my information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations, except in respect of following observations specified below:

- (i) Pursuant to SEBI Circular dated December 31, 2024, Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 of the LODR Regulations there was delay in Filing XBRL for appointment of Executive Director Ikerath Joseph Sam and Independent Director Jinesh Mehta
- (ii) Pursuant to SEBI Circular dated December 31, 2024, Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 of the LODR Regulations there was Delay in Filing XBRL for appointment of internal Auditor and Secretarial Auditor
- (iii) Requisite disclosures under Points (I) and (J) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015 not covered in the Management Discussion and Analysis Report forming part of the Annual Report

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



For Mayank Arora & Co.
Company Secretaries
ICSI Unique Code: P2023MH094900

Mayank Arora
Partner
C.P. No. 13609
PR No: 7635/2026
UDIN: F010378H001217551

Date: 25.08.2026
Place: Mumbai



ANNEXURE-III TO DIRECTORS REPORT

FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ROYAL INDIA CORPORATION LIMITED
3501 FLOOR -35 VERTU TOWER KATRAK ROAD,
WADALA MARKET, WADALA,
MUMBAI- 400031

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 compliance and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the applicable 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Royal India Corporation Limited** ("the Company") for the financial year ended on March 31, 2026, according to the provisions of:

- (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) 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);**
- (v) 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, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(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);**

(vi) 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;

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

We 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 period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Pursuant to Regulation 74(5) (Depositories and Participants) Regulations, 2018 there was a delay exceeding 15 days in submission to the exchange
2. Pursuant to Regulation 29 (Listing Obligations and Disclosure Requirements) Regulations, 2015, Prior intimation not submitted to the exchange in PDF format
3. In management Discussion Analysis Report which is part of Directors Report Point I and J of Schedule V not Covered as per the provisions of Annual Report (Schedule V of LODR)
4. As per SEBI Circular dated December 31, 2024, Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185, there was a Delay in Filing XBRL for appointment of Executive Director Ikerath Joseph Sam and Independent Director Jinesh Mehta



5. As per SEBI Circular dated December 31, 2024, Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185, there was delay in Delay in Filing XBRL for appointment of internal Auditor and Secretarial Auditor

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors as on 31st March 2026. 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.

Generally 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, if any, are captured and recorded as part of the Minutes.

We 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.

We further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. Allotment of Equity shares by converting 85,00,000 (Eighty-Five Lakh) warrants into 85,00,000 (Eighty-Five Lakh) equity shares of ₹10/- each, fully paid-up by preferential Issue to promoters and non-promoters.
2. Appointment of Mr. Raja Kantilal Minesh (DIN: 11141383) as an Additional Director (Independent and Non-Executive) of the Company with effect from 7th June, 2025, later he was regularized at ensuing Annual General Meeting held on 5th September, 2025.
3. Cancellation of Earlier Resolution for Increase of Authorized Share Capital and consequential amendment in the Memorandum of Association of the Company passed through Postal Ballot on 26th March, 2025
4. Resignation of Mrs. Vaishali Baria (DIN: 08714945) as Independent Director of the Company with effect from 7th June 2025
5. Resignation of Mr. Ajay Singh Rajawat (DIN: 08702574) as Executive Director of the Company with effect from December 04, 2025
6. Re-appointment of Mr. Jinesh Mehta (DIN: 05226043) as an Independent Director for second term of five years with effect from 17th May, 2026, approval of the shareholders of the Company by way of a special resolution was passed through postal ballot
7. Amendment of the Object Clause of the Memorandum of Association (MOA) of the Company vide resolution passed through postal ballot
8. Appointment of Mr. Ikerath Joseph Sam (DIN: 00089946) as Additional Director (Executive and Non-Independent) of the Company. The Director tendered his resignation with effect from 16th April, 2026.
9. The acquisition of Suryam India Minecorp Private Limited ("SIMPL") as a Wholly Owned Subsidiary of the Company



10. *Resignation of Mr. Manish Navnit Shah as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from August 13, 2025*
11. *Appointment of Mr. Mohit Kothari as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from October 30, 2025*
12. *The incorporation of "Simunergy Terranova Private Limited ("STPL")" as a Wholly-Owned Subsidiary ("WOS") of the Company*

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

For Mayank Arora & Co.
Company Secretaries
ICSI Unique Code: P2023MH094900

Sd/-
Mayank Arora
Partner
C.P. No. 13609
PR No: 7635/2026
UDIN: F010378H001353896

Date: 02/09/2026
Place: Mumbai



Annexure I

To,
The Members,
Royal India Corporation Limited
34, 2nd Floor, Plot - 45/47, Shanti Bhavan,
Dhirubhai Parekh Marg, Ladwadi,
Kalbadevi Mumbai 400002

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever 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. Our 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. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.
Company Secretaries
ICSI Unique Code: P2023MH094900
Sd/-
Mayank Arora
Partner
C.P. No. 13609
PR No: 7635/2026
UDIN: F010378H001353896

Date: 02/09/2026
Place: Mumbai



ROYAL INDIA CORPORATION LIMITED

ANNUAL REPORT

F.Y. 2025-2026

SECRETARIAL COMPLIANCE REPORT

To,

The Board of Directors

ROYAL INDIA CORPORATION LIMITED

3501 Floor -35 Vertu Tower, Katrak Road, Wadala Market, Wadala, Mumbai-400031

We have been engaged by Royal India Corporation Limited (hereinafter referred to as 'the Company') whose equity shares are listed on BSE Limited (Script Code: 512047) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance of the provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all SEBI Act, SCRA and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon. This is neither an audit nor an expression of opinion.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report in the format prescribed is enclosed herewith.

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

Sd/-

Mayank Arora

(Partner)

Membership No.: F10378

COP No.: 13609

PR No.: 7635/2026

UDIN No.: F010378H000503607

Place: Mumbai

Date: 27/05/2026

CIN: L45400MH1994PLC032374

3501, Floor 35, Vertu Tower, Katrak Road, Wadala Market, Five Gardens, Mumbai - 400031.

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**Secretarial Compliance Report of
Royal India Corporation Limited for the year ended
March 31, 2026
[Under regulation 24A of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015]**

We 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 on March 31, 2026 ("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 there-under; and
 - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the Regulations, circulars, guidelines issued there-under 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 as there was no reportable event during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not applicable as there was no reportable event during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as there was no reportable event during the review period;**
- (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 there-under;



and based on the above examination, we hereby report that during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines Including Specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation s/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 74(5) (Depositories and Participants) Regulations, 2018	Regulation 74(5) (Depositories and Participants) Regulations, 2018	Delay exceeding 15 days in submission to the exchange	Filing completed after the due date.	-	Submission to the exchange delayed beyond 15 days	-	RTA letter received on 7/10/2025, and filing completed on 30/10/2025	The delay was unintentional and procedural in nature	-
2.	Regulation 29 (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 29(1) (Listing Obligations and Disclosure Requirements) Regulations, 2015	Prior intimation not submitted to the exchange in PDF format	-	-	Prior intimation not submitted to the exchange in PDF format	-	Company completed the XBRL filing of intimation; however, the PDF file was not submitted	Company has taken note of the observation and strengthened internal compliance monitoring mechanism to avoid recurrence.	-
3.	Annual Report (Schedule V of LODR)	Annual Report (Schedule V of LODR)	In management Discussion Analysis Report which is part of Directors Report Point I and J of Schedule V not Covered.	-	-	In management Discussion Analysis Report which is part of Directors Report Point I and J of Schedule V not Covered.	-	In management Discussion Analysis Report which is part of Directors Report Point I and J of Schedule V not Covered.	The omission was unintentional in nature and the Company shall ensure adequate disclosure and due compliance in future filings.	-

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4.	SEBI Circular dated December 31, 2024, Circular No SEBI/HO/C FD/CFD-PoD-2/CIR/P/20 24/185	SEBI Circular dated December 31, 2024, Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/20 24/185	Delay in Filing XBRL for appointment of Executive Director Ikerath Joseph Sam and Independent Director Jinesh Mehta	-	-	Delay in Filing XBRL for appointment of Executive Director Ikerath Joseph Sam and Independent Director Jinesh Mehta		The directors were appointed on 13-02-2026. As per SEBI Circular, XBRL filing is required within 24 hours of PDF upload, late submission done	The delay was unintentional.	
5.	SEBI Circular dated December 31, 2024, Circular No SEBI/HO/C FD/CFD-PoD-2/CIR/P/20 24/185	SEBI Circular dated December 31, 2024, Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/20 24/185	Delay in Filing XBRL for appointment of internal Auditor and Secretarial Auditor			Delay in Filing XBRL for appointment of internal Auditor and Secretarial Auditor		The appointment was made on 05-09-2025, whereas XBRL for Internal Auditor and Secretarial Auditor filed on 20-05-2026	The company has acknowledged the delay and will ensure timely compliance in future	

Note: In addition to the above observations, the Company had filed the Trading Window Closure Intimation for the September quarter without proper signing. Further, the filing uploaded under Regulation 29 for intimation of Financial Results for the December quarter was incorrect. The Company has acknowledged the same as an inadvertent error.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr no.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2026	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Delay of 15 days for Trading Window closure for the September Quarter	Delay of 15 days for Trading Window closure for the September Quarter	Code of conduct framed under SEBI (PIT) Regulations, 2015.	Delay in Trading Window Closure, the Company gave the intimation on Oct 15 2024, i.e with a delay of 15 days.	-	-

CIN L45400MH1994PLC032374

3501, Floor 35, Vertu Tower, Kurla Road, Wadala Market, Five Gardens, Mumbai - 400031.

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2.	Delay in intimation for Closure Of Register Of Members And Share Transfer Books	Delay in intimation for Closure Of Register Of Members And Share Transfer Books	Regulation 42 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Here, the book closure period is 23rd September 2024, to 30th September 2024, the intimation should be made by 12th September 2024, the company filed on 16th sep 2024 which is after the deadline.	-	-
3.	Delay in Integrated Filing (Financial) and (Governance), December quarter	Delay in Integrated Filing (Financial) and (Governance), December quarter	SEBI Circular dated December 31, 2024, Circular No SEBI/HO/CFD/CF D-PoD-2/CIR/P/2024/185 and regulation 10(1A) of the LODR Regulations	Delay in Integrated Filing (Financial) and (Governance), December quarter. The Company has done the Submission after the due date.	-	-
4.	Delay in submitting the outcome of the Shareholders' Meeting conducted via Postal Ballot on March 26, 2025.	Delay in submitting the outcome of the Shareholders' Meeting conducted via Postal Ballot on March 26, 2025.	Regulation 30 of SEBI (LODR)	The outcome is submitted with delay on 31st March 2025	-	-

Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

(c) During the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations /Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable	Yes	Nil



2	Adoption and timely updating of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	Nil
3	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	Nil
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A.	The Company does not have any material subsidiary.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Nil
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil



10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under	Yes	NIL
12	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no Instance of Auditor resignation
13	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Name and contact details of the Grievance Redressal Officer not mentioned in the newspaper advertisement as required under the said regulation and the Companies Act

(d) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three	NA	Not Applicable during the year under review.

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	quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	Not Applicable during the year under review.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/ 114/2019 dated 18th October, 2019.	NA	Not Applicable during the year under review

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



4. This Report is solely for the Intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Thanking You,
For Mayank Arora & Co.
Company Secretaries

Sd/-
Mayank Arora
Partner
 CP No: 13609
 PR No.: 7635/2026
 UDIN: F010378H000503607
 Place: Mumbai
 Dated: 27/05/2026

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

To,
The Board of Directors
Royal India Corporation Limited
Floor-35, Vertu Tower, Katrak Road,
Wadala Market, Mumbai, Maharashtra, 400031

Sub: Certificate on financial statements for the financial year ended March 31, 2026 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, 2026, 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/-
Manish Shah
Chief Financial Officer

Sd/-
Nitin Gujral
Managing Director
DIN: 08184605

Place: Mumbai
Date: September 02, 2026



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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the Director, KMP and Employees	Remuneration of Director/KMP for the F.Y. 2025-26	Ratio of remuneration of each director to the median of remuneration of employees	% Increase in remuneration from FY 2024-2025
Executive Directors				
1.	Nitin Gujral	540000-remuneration 72000-sitting fees	1.18	20%
2.	Ajay Rajawat	NIL-remuneration 30000-sitting fees	-	-
3.	Sourav Sharma	NIL-remuneration 48000-sitting fees	-	-
4.	Ikerath Jospeh Sam	375000-remuneration 18000-sitting fees	0.82	N.A.
Non-Executive Directors (Sitting fees)				
1.	Vaishali Baria	20000	N.A.	N.A.
2.	Madhusa Inda	120000	N.A.	N.A.
3.	Jinesh Mehta	116000	N.A.	N.A.



4.	Minesh Raja	104000	N.A.	N.A.
	Salary to KMPs			
6.	Mohit Kothari (CFO)	250000	0.55	N.A.
7.	Jinal Shah (CS)	1404000	3.07	17%
8.	Manish Shah (CFO)	400000	0.87	N.A.

ii. There were 7 permanent employees (managerial personnel) on the rolls of the Company as on 31st March, 2026.

iii. The median remuneration of the employees of the Company for the financial year 2025-26 other than KMP is Rs. 4,57,500.

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, 2026 was Rs. 51,90,68,000 (Rs. 51,90,68,000 as on 31st March, 2026).

vi. Price Earnings ratio of the Company was 0.98 as at 31st March, 2026.

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 March 31, 2026 was Rs. ₹51,90,68,000/- and the closing price of the same at BSE Ltd on March 31, 2026 was Rs. 4.40/- per equity share of the face value of Rs. 10/- each.

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

viii. The key parameters for any variable component of remuneration availed by the Directors: Nil

ix. 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: September 02, 2026
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 Statement of Standalone financial results of Royal India Corporation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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

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communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<i>Allowance for credit losses</i> 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. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others: We tested the effectiveness of controls over the development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for credit losses. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
2.	<i>Inventory</i> Valuation, accuracy, completeness and disclosures pertaining to inventories with reference to IND AS 2. Inventories constitutes material component of financial statement. Correctness, completeness, valuation and physical verification are critical for reflecting true and fair financial results of operations.	Our audit procedures are as follow: 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. We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.

Emphasis of Matter paragraph

We draw attention to note no. 13 forming part of the standalone financial statements, which

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reflects the provision created towards compensation payable as per management's assessment and its consequential financial impact on its liabilities as at March 31, 2026 and operations of the Company. Our opinion is not modified in respect of this matter.

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 Standalone 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.

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

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Auditor's Responsibilities for the Audit of the Standalone 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

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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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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

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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

For RAKCHAMPS & Co. LLP

CHARTERED ACCOUNTANTS

FRN – 131094W/W100083

Sd/-

CA. Ramanatha Shetty – Partner

Membership No. 218600

UDIN:

Date: 30-05-2026

Place: Mumbai

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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, 2026 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

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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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 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, 2026, 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 RAKCHAMPS & Co. LLP
CHARTERED ACCOUNTANTS
FRN – 131094W/W100083

Sd/-

CA. Ramanatha Shetty – Partner

Membership No. 218600

UDIN:

Date: 30-05-2026

Place: Mumbai

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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)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

1. In respect of the Company's property, plant and equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) All property, plant and equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - d) No, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. 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.
3. 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.
4. 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.
5. The Company has not accepted deposits from public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. 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.

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7. 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, 2026 for a period of more than six months from the date they became payable.
- c) However, details of dues of Income Tax, which have not been deposited as at March 31, 2026 on account of dispute are given below:

Name of the Statute	Amount (in Rs.)	Period to which the amount relates	Before
Income Tax Act, 1961	47,60,610	A.Y. 2012-13	CIT(A)
Income Tax Act, 1961	73,94,207	A.Y. 2016-17	HIGH COURT
Income Tax Act, 1961	28,56,96,996	A.Y. 2017-18	CIT(A)
Income Tax Act, 1961	42,27,96,120	A.Y. 2018-19	CIT(A)
Income Tax Act, 1961	65,13,10,520	A.Y. 2024-25	CIT(A)

8. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.

9. a) 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.
- b) During the course of audit, funds raised on short term basis have not been utilized for long term purposes.
- c) As per the examination of books the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- d) As per the examination of books the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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10. a) 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.
- b) In our opinion and according to the information and explanation given by the management, the company has made preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.
11. a) 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.
- b) There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
- c) No whistle blowers complain has been received by the company.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. 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.
14. a) To the best of our knowledge the company has internal audit system which is commensurate with the size and nature of its business.
- b) The audit report of internal auditors was considered while conducting statutory audit.
15. 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.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. As per the information and explanation given by the management, company has earned cash profit in the financial year 2025-26 and earned cash profit in the immediately preceding financial year 2024-25.
18. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial

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assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. The CSR spent obligation is not applicable to company.

21. The said clause is not applicable to company.

For and on behalf of

For RAKCHAMPS & Co. LLP

CHARTERED ACCOUNTANTS

FRN – 131094W/W100083

Sd/-

CA. Ramanatha Shetty – Partner

Membership No. 218600

UDIN:

Date: 30-05-2026

Place: Mumbai

RAKCHAMPS - CHARTERED ACCOUNTANTS

GF-9 H-Wing Building No. 2 Rock Enclave, Sahyadri NGR, Next to SBI, Hindustan Naka, Charkop Industrial Area, Kandivali West, Mumbai 4000-67

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**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2025-26

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	1	12,95,210	15,26,509
(b) Financial Assets			
(i) Investments		1,55,00,000	-
(ii) Loans	2	49,00,53,150	43,35,26,945
(iii) Others Financial Assets	3	11,12,632	6,68,152
(c) Deferred Tax Assets (net)	4	-	22,83,59,110
(d) Other Non-Current Assets	7(a)	57,12,300	76,16,400
Total Non-Current Assets		51,36,73,292	67,16,97,115
Current Assets			
(a) Inventories		1,02,50,61,974	1,30,09,89,054
(b) Financial Assets			
(i) Trade Receivables	5	26,67,56,638	23,12,29,263
(ii) Cash and Cash Equivalents	8	1,04,46,217	1,14,64,974
(iii) Others	6	2,44,85,202	3,40,56,046
(c) Other Current Assets	7(b)	24,57,424	28,20,725
Total Current Assets		1,32,92,07,455	1,58,05,60,062
Total Assets		1,84,28,80,747	2,25,22,57,177
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	1,17,97,00,000	1,09,47,00,000
(b) Other Equity	10	18,91,15,910	-31,96,58,964
Total Equity		1,36,88,15,910	77,50,41,036
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	1,01,15,90,022
(b) Deferred Tax Liabilities (net)		1,51,53,652	-
Total Non-Current Liabilities		1,51,53,652	1,01,15,90,022
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12	31,89,99,549	34,60,15,547
(ii) Other Financial Liabilities	13	13,99,11,636	11,96,10,571
Total Current Liabilities		45,89,11,185	46,56,26,118
Total Liabilities		47,40,64,837	1,47,72,16,140
Total Equity and Liabilities		1,84,28,80,747	2,25,22,57,177

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

For **Rakchamps & Co. LLP****Chartered Accountants**

FRN: 131094W/W100083

Sd/-**CA Ramanatha Shetty**

Partner

Membership No.: 218600

Udin No :

Place: Mumbai**Date:** 30-05-2026**UDIN:** 26218600XNOCIN9297For **Royal India Corporation Limited****Sd/-****Nitin K Gujral**

DIN: 08184605

Managing Director

Sd/-**Madhusa H Inda**

DIN: 07971726

Independent Director

Sd/-**Mohit D Kothari**

Chief Financial Officer

Sd/-**Jinal R Shah**

Company Secretary

**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2025-26

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**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST
MARCH, 2026**

Particulars	Notes to Accounts	2025-26	2024-25
Revenue from Operations	14	46,05,48,085	2,20,02,12,704
Other Income	15	75,57,93,167	2,70,93,907
TOTAL INCOME		1,21,63,41,252	2,22,73,06,611
EXPENSES			
Cost of Materials Purchased	16	13,49,66,369	3,00,41,49,110
Changes in inventories	17	27,59,27,080	(89,88,77,640)
Employee Benefits Expense	18	41,86,370	53,61,845
Finance costs	19	20,617	3,91,94,407
Depreciation and Amortization Expense		2,31,299	2,00,231
Other Expenses	20	2,31,59,138	(3,75,71,180)
TOTAL EXPENSES		43,84,90,872	2,11,24,56,772
Profit Before Exceptional Items and Tax		77,78,50,380	11,48,49,839
Exceptional Items		-	-
Profit Before Tax		77,78,50,380	11,48,49,839
Tax Expenses			
Current Tax		43,12,745	2,01,37,334
MAT Credit Entitlement/Reversal			-
Deferred Tax		(24,35,12,761)	1,35,60,265
Profit for the year		53,00,24,874	10,82,72,770
Other Comprehensive Income			
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		-	-
		-	-
Total Comprehensive Income for the year		53,00,24,874	10,82,72,770
Earnings Per Share			
Basis	21	4.49	0.99
Diluted EPS		4.66	1.10

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

For **Rakchamps & Co. LLP****Chartered Accountants**

FRN: 131094W/W100083

Sd/-

CA Ramanatha Shetty
Partner

Membership No.: 218600

Place: Mumbai

Date: 30-05-2026

UDIN: 26218600XNOCIN9297

For **Royal India Corporation Limited**

Sd/-

Nitin K Gujral

DIN: 08184605

Managing Director

Sd/-

Madhusa H Inda

DIN: 07971726

Independent Director

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Mohit D Kothari

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Jinal R Shah

Company Secretary

**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2025-26

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,
2026**

	Particulars	2025-26	2024-25
A.	Cash Flow from Operating Activities		
	Net profit before Tax as per Profit & Loss Account	77,78,50,380	11,48,49,839
	Adjusted for:		
	Depreciation	2,31,299	2,00,231
	Expenses written off		
	Reversal of Provisions		
	Operating Profit before Working Capital Changes	77,80,81,678	11,50,50,070
	Adjusted for:		
	(Increase)/ Decrease in Inventories	27,59,27,080	(89,88,77,640)
	(Increase)/ Decrease in Trade receivables	(3,55,27,375)	55,34,59,220
	(Increase)/ Decrease in Other Non Current Assets	19,04,100	(76,16,400)
	(Increase)/ Decrease in Other Current Assets	99,34,145	(2,84,28,214)
	Increase/ (Decrease) in Trade Payables	(2,70,15,998)	3,25,09,267
	Increase/ (Decrease) in Other Current Liabilities	2,03,01,065	2,02,93,449
		24,55,23,017	(32,86,60,319)
	Less: Taxes Paid	43,12,745	2,01,37,334
	Cash Flow from Operating Activities (A)	1,01,92,91,950	(23,37,47,583)
B.	Cash Flow from Investing Activities		
	Long term loan & Advances	(5,69,70,685)	(33,96,14,806)
	Sale/(Purchase) of F.A.	-	(1,47,169)
	Interest Received/Receivable	(1,55,00,000)	
	Net Cash used in Investing Activities (B)	(7,24,70,685)	(33,97,61,975)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of equity shares	8,50,00,000	86,39,00,000
	Proceeds from issue of warrents	(2,12,50,000)	2,12,50,000
	Repayment/Receipt of long-term loans & advances	(1,01,15,90,022)	(31,13,13,481)
	Long term Borrowings		
	Net Cash used in Financing Activities (C)	(94,78,40,022)	57,38,36,519
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(10,18,757)	3,26,961
	Opening Balance of Cash and Cash Equivalents	1,14,64,974	1,11,38,013
	Closing Balance of Cash and Cash Equivalents	1,04,46,217	1,14,64,974

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

For **Rakchamps & Co. LLP****Chartered Accountants**

FRN: 131094W/W100083

Sd/-**CA Ramanatha Shetty****Partner**

Membership No.: 218600

Place: Mumbai**Date:** 30-05-2026**UDIN:** 26218600XNOCIN9297For **Royal India Corporation Limited****Sd/-****Nitin K Gujral**

DIN: 08184605

Managing Director

Sd/-**Madhusa H Inda**

DIN: 07971726

Independent Director

Sd/-**Mohit D Kothari**

Chief Financial Officer

Sd/-**Jinal R Shah**

Company Secretary

**ROYAL INDIA CORPORATION LIMITED***(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)***CIN: L45400MH1984PLC032274****FINANCIAL YEAR****2025-26**

**STANDALONE STATEMENT SHOWING CHANGE IN EQUITY FOR THE YEAR
ENDED 31ST MARCH, 2026**

Particulars	Equity Share Capital	Reserve & Surplus				Other Comprehensive Income			Total
		Money Received against share warrants	Capital Reserve	Securities Premium Reserve	Retained Earning	Equity Component through Financial Instrument	Effective portion of Cash Flow Hedges	Other items of other Comprehensive Income	TOTAL
Balance as on 1st April 2025	1,09,47,00,000		30,00,000	11,05,30,000	(45,44,38,964)				75,37,91,036
Maney received against share warrents partly paid									
Equity shares issued during the year	8,50,00,000								8,50,00,000
Profit for the year					53,00,24,874				53,00,24,874
Any other changes									
Balance as on 31st March 2026	1,17,97,00,000		30,00,000	11,05,30,000	7,55,85,910	-	-	-	1,36,88,15,910

**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2025-26

STANDALONE NOTES OF ACCOUNTS**NOTE 1: PROPERTY, PLANT & EQUIPMENT**

S · N ·	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Addition during the year	Deduction during the year	As at 31.03.2026	As at 01.04.2025	Addition during the year	Deduction during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	Tangible Assets										
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	2,51,610	-	-	2,51,610	1,65,751	16,692	-	1,82,443	69,167	85,859
4	Aqua guard	9,490	-	-	9,490	9,014	-	-	9,014	476	476
5	CCTV Camera	11,300	-	-	11,300	10,736	-	-	10,736	564	564
6	Furniture & Fixtures	17,71,500	-	-	17,71,500	4,78,747	1,68,154	-	6,46,901	11,24,599	12,92,753
7	Air Conditioner	60,938	-	-	60,938	19,772	11,565	-	31,337	29,601	41,166
8	Mobile Phone	1,10,169	-	-	1,10,169	5,352	34,887	-	40,239	69,930	1,04,817
	TOTAL	64,82,795	-	-	64,82,795	49,56,286	2,31,299	-	51,87,585	12,95,210	15,26,509

NOTE 2: LOANS & ADVANCES – NON-CURRENT

Particulars	2025-26	2024-25
Unsecured Loans		
Inter – Corporate Deposits	49,00,53,150	43,35,26,945
Others	-	-
TOTAL	49,00,53,150	43,35,26,945

NOTE 3: OTHER FINANCIAL ASSETS- NON-CURRENT

Particulars	2025-26	2024-25
Fixed Deposit of original maturity of more than 12 months	5,27,639	4,91,449
Deposit	43,000	43,000
TDS Refundable	5,41,993	1,33,703
TOTAL	11,12,632	6,68,152

NOTE 4: DEFERRED TAX ASSETS

Particulars	2025-26	2024-25
Existing DTA	75,931	63,558
Tally Reversal of DTA	-	-
DTL on Interest INCOME	(1,52,29,583)	(1,73,49,009)
DTA ON INTEREST EXP	-	24,56,44,561
TOTAL	(1,51,53,652)	22,83,59,110

NOTE 5: TRADE RECEIVABLES

Particulars	2025-26	2024-25
Outstanding for a period exceeding six months		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	7,00,03,727
(b) Domestic Debtors		
Unsecured, Considered Good	27,54,24,740	24,42,34,874
Other Trade Receivables		
(a) Overseas Debtors		
Unsecured, Considered Good	-	-
(b) Domestic Debtors		
Unsecured, Considered Good	-	-
	34,54,28,467	31,42,38,601
Less: Expected Credit Loss	(7,86,71,830)	(8,30,09,339)
	26,67,56,638	23,12,29,263

**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2025-26

Trade receivable ageing

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	Less than 1 year	1-2 Yrs	2-3 Yrs	Total
(i) Undisputed Trade receivables – considered good	-	1,40,67,000	-	11,08,52,000	12,49,19,000
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	22,05,09,467	22,05,09,467
Less : Expected Credit Loss					(7,86,71,830)
Total	-				26,67,56,637

NOTE 6: OTHER FINANCIAL ASSETS- CURRENT

Particulars	2025-26	2024-25
GST Credit	2,02,16,597	2,90,76,760
Income Tax	40,82,274	40,82,274
Others	1,86,331	8,97,012
	2,44,85,202	3,40,56,046

NOTE 7: OTHER ASSETS

Particulars	2025-26	2024-25
Non Current Assets		
Preliminary Expense not written off	57,12,300	76,16,400
Current Asset		
Trade Advances Given	24,57,424	28,20,725
Profession Tax	-	-
	81,69,724	1,04,37,125

NOTE 8: CASH AND CASH EQUIVALENT

Particulars	2025-26	2024-25
Cash on Hand	1,02,18,590	1,05,28,125
Balance with Banks		
In Current Account	2,27,627	9,36,849
	1,04,46,217	1,14,64,974

NOTE 9: EQUITY SHARE CAPITAL

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	AUTHORIZED CAPITAL		
	Equity Shares, Rs. 10 par value 12,40,00,000 (Previous year 12,40,00,000 Equity Shares of Rs. 10/- each.)	1,24,00,00,000	1,24,00,00,000
		1,24,00,00,000	1,24,00,00,000
2	ISSUED, SUBSCRIBED & PAID-UP CAPITAL		

**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2025-26

To the Subscribers of the Memorandum Equity Shares, Rs. 10 par value 11,79,70,000 (Previous year 10,94,70,000)	1,17,97,00,000	1,09,47,00,000
Total in ₹	1,17,97,00,000	1,09,47,00,000

9.1	Reconciliation of the number of shares and amount	As at 31.03.2026		As at 31.03.2025	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares				
	Opening Balance	10,94,70,000	1,09,47,00,000	2,30,80,000	23,08,00,000
	Add: Addition during the year	85,00,000	8,50,00,000	8,63,90,000	86,39,00,000
	Closing Balance	11,79,70,000	1,17,97,00,000	10,94,70,000	1,09,47,00,000

9.2	Details of the Shareholders holding more than 5% Shares	As at 31.03.2026		As at 31.03.2025	
	Name of the Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
	i. Manoj B Punamiya	1,62,35,067	13.76%	42,35,067	18.35%
	ii. Lata M. Jain	1,38,37,339	11.73%	29,27,339	12.68%
	iii. Hill View Impex Private Limited	-	-	15,24,845	6.61%
	iv. Aman Manojkumar Punamiya	1,00,00,000	8.48%	-	-
	v. India Corporation Limited	85,00,000	7.21%	-	-
	vi. Italindia Cotton Company Pvt Ltd	85,88,109	7.28%	-	-
	vii. Shri Baiju Trading & Investments Private Ltd	-	-	19,10,000	8.28%

NOTE 10: OTHER EQUITY

Particulars	2025-26	2024-25
Capital Reserve	30,00,000	30,00,000
Securities premium	11,05,30,000	11,05,30,000
Money received against share warrants	-	2,12,50,000
Profit & loss balance	(45,44,38,964)	(56,27,11,733)
Adjustment:		
Ind AS Transition Impact	-	-
Net Profit for the Period	53,00,24,874	10,82,72,770
Other Adjustment	-	-
Balance of Profit and Loss Account	7,55,85,910	(45,44,38,964)
Total	18,91,15,910	(31,96,58,964)

NOTE 11: BORROWINGS- NON-CURRENT

Particulars	2025-26	2024-25
Inter Corporate Deposits	-	1,01,15,90,022
		1,01,15,90,022

NOTE 12: TRADE PAYABLES

Particulars	2025-26	2024-25
For Goods Purchased and Supplies	31,89,99,549	34,60,15,547
		-
	31,89,99,549	34,60,15,547

**ROYAL INDIA CORPORATION LIMITED***(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)***CIN: L45400MH1984PLC032274****FINANCIAL YEAR****2025-26****Trade payable ageing**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs
MSME	-	-	-	-
Disputed dues - MSME	-	-	-	-
Others	88,16,527	-	-	31,01,83,022
Disputed dues - Others	-	-	-	-
Total	88,16,527			31,01,83,022

NOTE 13: OTHER FINANCIAL LIABILITIES- CURRENT

Particulars	2025-26	2024-25
Other Current Liabilities	11,56,51,199	9,94,73,237
Provision for tax	2,42,60,437	2,01,37,334
	13,99,11,636	11,96,10,571

NOTE 14: REVENUE FROM OPERATIONS

S.No.	Particulars	2025-26	2024-25
1	Gold Bar Sales	46,05,48,085	2,20,02,12,704
	TOTAL	46,05,48,085	2,20,02,12,704

NOTE 15: OTHER INCOME

S.No.	Particulars	2025-26	2024-25
1	Interest Income	3,59,03,145	2,70,93,907
2	Reversal of Notional Interest Expense	71,98,90,022	-
	TOTAL	75,57,93,167	2,70,93,907

NOTE 16: COST OF MATERIAL PURCHASED

S.No.	Particulars	2025-26	2024-25
1	Purchases	13,49,66,369	3,00,41,49,110
	TOTAL	13,49,66,369	3,00,41,49,110

NOTE 17: CHANGE IN INVENTORIES

S.No.	Particulars	2025-26	2024-25
	Opening Stock	1,30,09,89,054	40,21,11,414
Less:	Closing Stock	(1,02,50,61,974)	(1,30,09,89,054)
	TOTAL	27,59,27,080	(89,88,77,640)

NOTE 18: EMPLOYEE BENEFIT EXPENSES

S.No.	Particulars	2025-26	2024-25
1	Directors Remuneration	9,15,000	4,46,500
2	Salaries	32,21,000	48,57,252
3	Staff Welfare	50,370	58,093
	TOTAL	41,86,370	53,61,845

NOTE 19: FINANCE COST

S.No.	Particulars	2025-26	2024-25
1	Bank Charges	20,617	7,888
2	Interest Expenses	-	3,91,86,519
	TOTAL	20,617	3,91,94,407

**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2025-26

NOTE 20: OTHER EXPENSES

S.No.	Particulars	2025-26	2024-25
1	Advertisement & Publicity	-	90,000
2	Appeal Fees	1,000	-
3	Auditors Remuneration	1,20,000	1,57,118
4	BSE Listing Fees	3,60,000	6,62,000
5	Business Promotion Exp	-	1,79,396
6	CDSL Fees	4,83,203	3,08,331
7	Computer Expenses	31,632	33,821
8	Conveyance	30,000	46,500
9	Deferred Exp W/off	19,04,100	19,04,100
10	Directors Sitting Fees	5,40,000	3,84,000
11	Donation	-	25,00,000
12	ECL	(43,37,509)	(5,20,03,498)
13	Electricity Expenses	55,310	44,550
14	Empanelment Fee	24,780	20,060
15	GST payment	-	31,350
16	ED Penalty	5,00,000	-
17	Interest on delayed payment of GST	200	-
18	Interest on TDS/TCS	-	34
19	Internal Audit Fees	80,000	50,000
20	Late Filing Fees BSE	4,000	-
21	Legal & Professional Charges	17,15,300	48,55,096
22	Miscellaneous Expenses	12,500	44,608
23	Office & General Expenses	1,770	3,680
24	Postage & Courier	-	26,290
25	Printing & Stationery Expenses	1,69,497	2,78,266
26	Profession Tax	2,500	-
27	Registry Charges	2,82,037	3,08,661
28	Rent	19,80,200	23,96,360
29	Repair & Maintenance	-	7,000
30	ROC Expenses	31,854	21,649
31	Round Off	244	115
32	Stamp Duty paid	-	138
33	Sundry Balance W/off	1,87,05,694	-
34	Telephone & Internet Expenses	24,811	21,485
35	Tender Fees	4,00,000	-
36	Website Maintenance Expenses	36,015	57,711
	TOTAL	2,31,59,138	(3,75,71,180)

NOTE 20.1: AUDITORS REMUNERATION

S.No.	Particulars	2025-26	2024-25
1	Statutory Audit Fees	80,000	87,118
2	Tax Audit Fees	40,000	40,000
	TOTAL	1,20,000	1,27,118

NOTE 21: EARNINGS PER SHARE

Particulars	2025-26	2024-25
Profit for the year attributable to owners of the Company	53,00,24,874	10,82,72,770
Weighted average number of equity shares		
Basic Shares	11,79,70,000	10,94,70,000
Diluted Shares	11,38,01,507	9,85,49,945
Earnings per share from continuing operations – Basic	4.49	0.99
Earnings per share from continuing operations – Diluted	4.66	1.10

**ROYAL INDIA CORPORATION LIMITED***(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)***CIN: L45400MH1984PLC032274****FINANCIAL YEAR****2025-26****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	5,40,000
2	Mr. Ikerath Joseph Sam		Director's Remuneration	3,75,000
3	Mr. Mohit D Kothari		Salary	2,50,000
4	Mrs. Jinal R Shah		Salary	14,04,000

(ii) Transactions during the year with Related Parties:

Sr. No.	Nature of Transactions	Amount (Rs.)
1	Remuneration	9,15,000
2	Salary	16,54,000
Balances as at 31st March, 2026		
1	Remuneration	1,27,900
2	Salary Payable	2,97,100

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 31st March, 2026, the ageing of Trade Receivables and the maximum exposure to credit risk is as follows:

TRADE RECEIVABLES

	As at 31st March, 2026	As at 31st March, 2025
Outstanding for a period exceeding six months		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	7,00,03,727
(b) Domestic Debtors		
Unsecured, Considered Good	27,54,24,740	24,42,34,874
Other Trade Receivables		
(a) Overseas Debtors		
Unsecured, Considered Good		
(b) Domestic Debtors		
Unsecured, Considered Good		
	34,54,28,467	31,42,38,601
Less: Expected Credit Loss	(7,86,71,830)	(8,30,09,339)
Total	26,67,56,638	23,12,29,263

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



ROYAL INDIA CORPORATION LIMITED

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2025-26

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.

NOTE 27: ADDITIONAL REGULATORY INFORMATION

- I. The company does not hold any immovable properties whose title deeds are other than in the name of company.
- II. The Company does not have any benami property, where any proceeding has been initiated or is pending against the Company for holding any benami property.
- III. The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- IV. The company has not been declared as willful defaulter by any bank or financial Institution or other lender
- V. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- VI. The company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 28: Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

For **Rakchamps & Co. LLP**
Chartered Accountants
FRN: 131094W/W100083

Sd/-
CA Ramanatha Shetty
Partner
Membership No.: 218600

Place: Mumbai
Date: 30-05-2026
UDIN: 26218600XNOCIN9297

For **Royal India Corporation Limited**

Sd/-
Nitin K Gujral
DIN: 08184605
Managing Director

Sd/-
Mohit D Kothari
Chief Financial Officer

Sd/-
Madhusa H Inda
DIN: 07971726
Independent Director

Sd/-
Jinal R Shah
Company Secretary



INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

Royal India Corporation Limited

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying Consolidated financial statements of **ROYAL INDIA CORPORATION LIMITED** (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated balance sheet as at 31 March 2026, and the Consolidated statement of profit and loss (including Consolidated other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2026, its consolidated profit and consolidated total comprehensive income (including consolidated other comprehensive income), the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to

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be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<i>Allowance for credit losses</i> 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. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others: We tested the effectiveness of controls over the - development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions - completeness and accuracy of information used in the estimation of probability of default and - computation of the allowance for credit losses. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
2	<i>Inventory</i> Valuation, accuracy, completeness and disclosures pertaining to inventories with reference to IND AS 2. Inventories constitutes material component of financial statement. Correctness, completeness, valuation and physical verification are critical for reflecting true and fair financial results of operations.	Our audit procedures are as follow: - 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. - We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.

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Information Other than the IND AS Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of 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, Corporate Governance Report, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the respective Company, as aforesaid. In preparing the Consolidated financial statements the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 the respective Board of Directors of the Companies included in the Group either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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 has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 may have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we identify matter that were of such significance in the audit of the Consolidated financial statements for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs 2,293.06 lakhs as at March 31, 2026, total revenues of 49.52 lakhs, total loss of Rs. 103.34 lakhs. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

RAKCHAMPS - CHARTERED ACCOUNTANTS

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.

(c) As per the information and explanations given to us and as per our records, the Company does not have any branch office audited under sub-section (8) of Section 143 by a person other than the Company's auditor. Accordingly, reporting under clause (c) of sub-section (3) of Section 143 of the Companies Act, 2013 is not applicable.

(d) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(e) In our opinion, the aforesaid Consolidated financial statements comply with the IND AS as specified under Section 133 of the Act, read with Companies Indian Accounting Standard Rules, 2015 as amended.

(f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors of Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164

(2) of the Act.

(g) 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.

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

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. With respect to the matters specified in the Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the respective companies included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For RAKCHAMPS & Co. LLP

Chartered Accountants

Firm's Registration No. : 131094W/W100083

Sd/-

CA Ramanatha Shetty Partner

Membership No.: 218600

UDIN: 26218600MWNVVE3914

Place: Mumbai

Date: 30-05-2026

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ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ROYAL INDIA CORPORATION LIMITED

(Referred to in Paragraph 1 (g) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of ROYAL INDIA CORPORATION LIMITED of even date)

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

Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of **ROYAL INDIA CORPORATION LIMITED** (“the Holding Company”) as of 31 March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

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assurance about whether adequate internal financial controls with reference to Consolidated financial statements were 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to Consolidated financial statements

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.

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For RAKCHAMPS & Co. LLP

Chartered Accountants

Firm's Registration No. : 131094W/W100083

Sd/-

CA Ramanatha Shetty

Partner

Membership No.: 218600

UDIN: 26218600MWNVVE3914

Place: Mumbai

Date: 30-05-2026

RAKCHAMPS - CHARTERED ACCOUNTANTS

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**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	1	82,13,986	15,26,509
(b) Capital Work in Progress		1,48,92,789	-
(c) Goodwill		2,71,52,618	-
(d) Financial Assets			
(i) Investments		-	-
(iii) Loans	2(a)	58,24,72,772	43,35,26,945
(iv) Others Financial Assets	3	11,45,670	6,68,152
(e) Deferred Tax Assets (net)	4	-	22,83,59,110
(f) Other Non-Current Assets	7(a)	57,12,300	76,16,400
Total Non-Current Assets		63,95,90,134	67,16,97,115
Current Assets			
(a) Inventories		1,02,54,87,341	1,30,09,89,054
(b) Financial Assets			
(i) Investments	8	215	-
(ii) Trade Receivables	5	26,72,21,093	23,12,29,263
(iii) Cash and Cash Equivalents	9	1,48,78,801	1,14,64,974
(iv) Loans and Advances	2(b)	3,42,35,623	-
(v) Others	6	2,60,80,127	3,40,56,046
(c) Other Current Assets	7(b)	25,10,325	28,20,725
Total Current Assets		1,37,04,13,525	1,58,05,60,062
Total Assets		2,01,00,03,659	2,25,22,57,177
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	1,17,97,00,000	1,09,47,00,000
(b) Other Equity	11	18,26,21,055	-31,96,58,964
Equity Attributable to Owners of the Company		1,36,23,21,055	77,50,41,036
(a) Non-Controlling Interest		4,55,47,132	-
Total Equity		1,40,78,68,188	77,50,41,036
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(a)	8,29,71,343	1,01,15,90,022
(b) Deferred Tax Liabilities (net)		1,03,80,435	-
Total Non-Current Liabilities		9,33,51,778	1,01,15,90,022
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(b)	3,50,56,839	
(ii) Trade Payables	13	32,45,16,609	34,60,15,547
(iii) Other Financial Liabilities	14	13,99,29,136	11,96,10,571
(c) Other Current Liabilities	15	92,81,110	-
Total Current Liabilities		50,87,83,694	46,56,26,118
Total Liabilities		60,21,35,472	1,47,72,16,140
Total Equity and Liabilities		2,01,00,03,659	2,25,22,57,177

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

For **Rakchamps & Co. LLP****Chartered Accountants**

FRN: 131094W/W100083

Sd/-

CA Ramanatha Shetty

Partner

Membership No.: 218600

UDIN NO.: 26218600MWNVVE3914

Place: Mumbai

Date: 30-05-2026

For **Royal India Corporation Limited**

Sd/-

Nitin K Gujral

DIN: 08184605

Managing Director

Sd/-

Madhusa H Inda

DIN: 07971726

Independent Director

Sd/-

Mohit D Kothari

Chief Financial Officer

Sd/-

Jinal R Shah

Company Secretary

**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

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**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST
MARCH, 2026**

Particulars	Notes to Accounts	2025-26	2024-25
Revenue from Operations	16	46,55,00,448	2,20,02,12,704
Other Income	17	76,54,61,030	2,70,93,907
TOTAL INCOME		1,23,09,61,478	2,22,73,06,611
EXPENSES			
Cost of Materials Purchased	18	13,49,66,369	3,00,41,49,110
Changes in inventories	19	28,28,98,022	(89,88,77,640)
Employee Benefits Expense	20	1,19,30,507	53,61,845
Finance costs	21	56,59,915	3,91,94,407
Depreciation and Amortization Expense		14,29,122	2,00,231
Other Expenses	22	2,88,15,868	-3,75,71,180
TOTAL EXPENSES		46,56,99,802	2,11,24,56,772
Profit Before Exceptional Items and Tax		76,52,61,676	11,48,49,839
Exceptional Items		-	-
Profit Before Tax		76,52,61,676	11,48,49,839
Tax Expenses			
Current Tax		43,12,745	2,01,37,334
MAT Credit Entitlement/Reversal		-	-
Deferred Tax		(23,95,34,526)	1,35,60,265
Profit for the year		52,14,14,405	10,82,72,770
Other Comprehensive Income			
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		-	-
Total Comprehensive Income for the year		52,14,14,405	10,82,72,770
Profit is attributed to:			
Owners of Royal India Corporation Ltd		52,35,30,019	10,82,72,770
Non-Controlling Interest		(21,15,614)	-
Other Comprehensive income is attributed to:			
Owners of Royal India Corporation Ltd		-	-
Non-Controlling Interest		-	-
Total Comprehensive income is attributable to:			
Owners of Royal India Corporation Ltd		52,35,30,019	10,82,72,770
Non-Controlling Interest		(21,15,614)	-
Earnings Per Share			
Basis	21	4.42	0.99
Diluted EPS		4.58	1.10

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

For **Rakchamps & Co. LLP****Chartered Accountants**

FRN: 131094W/W100083

Sd/-

CA Ramanatha Shetty**Partner**

Membership No.: 218600

UDIN NO.: 26218600MWNVVE3914

Place: Mumbai

Date: 30-05-2026

For **Royal India Corporation Limited**

Sd/-

Nitin K Gujral

DIN: 08184605

Managing Director

Sd/-

Madhusa H Inda

DIN: 07971726

Independent Director

Sd/-

Mohit D Kothari

Chief Financial Officer

Sd/-

Jinal R Shah

Company Secretary

**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,
2026**

	Particulars	2025-26	2024-25
A.	Cash Flow from Operating Activities		
	Net profit before Tax as per Profit & Loss Account	76,52,61,676	11,48,49,839
	Adjusted for:		
	Depreciation	14,29,122	2,00,231
	Operating Profit before Working Capital Changes	76,66,90,798	11,50,50,070
	Adjusted for:		
	(Increase)/ Decrease in Inventories	27,55,01,713	(89,88,77,640)
	(Increase)/ Decrease in Trade receivables	(3,59,91,830)	55,34,59,220
	(Increase)/ Decrease in Other Non-Current Assets	19,04,100	(76,16,400)
	(Increase)/ Decrease in Other Current Assets	82,86,319	(2,84,28,214)
	Increase/ (Decrease) in Trade Payables	(2,14,98,938)	3,25,09,267
	Increase/ (Decrease) in Other Current Liabilities	2,88,04,693	2,02,93,449
		25,70,06,057	(32,86,60,319)
	Less: Taxes Paid	43,12,745	2,01,37,334
	Cash Flow from Operating Activities (A)	1,01,93,84,111	(23,37,47,583)
B.	Cash Flow from Investing Activities		
	Long term loan & Advances	(18,36,58,968)	(33,96,14,806)
	Sale/(Purchase) of F.A.	(1,14,15,050)	(1,47,169)
	Sale/(Purchase) of Investment	(215)	-
	Acquisition of subsidiary (net of cash acquired)	2,05,10,128	-
	Net Cash used in Investing Activities (B)	(17,45,64,105)	(33,97,61,975)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of equity shares	8,50,00,000	86,39,00,000
	Proceeds from issue of warrants	(2,12,50,000)	2,12,50,000
	Repayment/Receipt of long-term loans & advances	(89,35,61,840)	(31,13,13,481)
	Net Cash used in Financing Activities (C)	(82,98,11,840)	57,38,36,519
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	1,50,08,166	3,26,961
	Opening Balance of Cash and Cash Equivalents	1,14,64,974	1,11,38,013
	Closing Balance of Cash and Cash Equivalents	2,64,73,140	1,14,64,974

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

For **Rakchamps & Co. LLP****Chartered Accountants**

FRN: 131094W/W100083

Sd/-**CA Ramanatha Shetty****Partner**

Membership No.: 218600

UDIN NO.: 26218600MWNVVE3914

Place: Mumbai**Date:** 30-05-2026For **Royal India Corporation Limited****Sd/-****Nitin K Gujral**

DIN: 08184605

Managing Director

Sd/-**Madhusa H Inda**

DIN: 07971726

Independent Director

Sd/-**Mohit D Kothari**

Chief Financial Officer

Sd/-**Jinal R Shah**

Company Secretary

**ROYAL INDIA CORPORATION LIMITED***(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)*

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

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**CONSOLIDATED STATEMENT SHOWING CHANGE IN EQUITY FOR THE YEAR
ENDED 31ST MARCH, 2026**

Particulars	Equity Share Capital	Reserve & Surplus				Other Comprehensive Income			NCI	Total
		Money Received against share warrants	Capital Reserve	Securities Premium Reserve	Retained Earning	Equity Component through Financial Instrument	Effective portion of Cash Flow Hedges	Other items of other Comprehensive Income		
Balance as on 1st April 2025	1,09,47,00,000	-	30,00,000	11,05,30,000	(45,44,38,964)	-	-	-	-	75,37,91,036
Equity shares issued during the year	8,50,00,000	-	-	-	-	-	-	-	-	8,50,00,000
Non-controlling interest on acquisition	-	-	-	-	-	-	-	-	4,76,62,746	4,76,62,746
Profit for the year	-	-	-	-	52,35,30,019	-	-	-	(21,15,614)	52,14,14,405
Balance as on 31st March 2026	1,17,97,00,000	-	30,00,000	11,05,30,000	6,90,91,055	-	-	-	4,55,47,132	1,40,78,68,188

For **Rakchamps & Co. LLP****Chartered Accountants**

FRN: 131094W/W100083

Sd/-**CA Ramanatha Shetty****Partner**

Membership No.: 218600

UDIN NO.: 26218600MWNVVE3914**Place:** Mumbai**Date:** 30-05-2026For **Royal India Corporation Limited****Sd/-****Nitin K Gujral**

DIN: 08184605

Managing Director

Sd/-**Madhusa H Inda**

DIN: 07971726

Independent Director

Sd/-**Mohit D Kothari**

Chief Financial Officer

Sd/-**Jinal R Shah**

Company Secretary

**ROYAL INDIA CORPORATION LIMITED**

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2025-26

CONSOLIDATED NOTES OF ACCOUNTS**NOTE 1: PROPERTY, PLANT & EQUIPMENT**

S. N.	Particulars	Gross Block					Depreciation				Net Block	
		As at 01.04.2025	Addition during the year	Acquired through business combination	Deduction during the year	As at 31.03.2026	As at 01.04.2025	Depreciation during the year	Acquired through business combination	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025
	Tangible Assets											
1	Vehicles (Motor Cycle)	42,50,288	-	24,77,644	-	67,27,932	42,50,288	2,33,301	11,31,958	56,15,547	11,12,385	-
2	Printer	17,500	-	8,898	-	26,398	16,626	323	6,130	23,079	3,319	874
3	Computer Software	2,51,610	-	1,59,198	-	4,10,808	1,65,751	36,784	78,808	2,81,343	1,29,465	85,859
4	Aqua guard	9,490	-	-	-	9,490	9,014	-	-	9,014	476	476
5	CCTV Camera	11,300	-	-	-	11,300	10,736	-	-	10,736	564	564
6	Furniture & Fixtures	17,71,500	-	55,320	-	18,26,820	4,78,747	1,71,725	44,293	6,94,765	11,32,055	12,92,753
7	Air Conditioner	60,938	-	82,813	-	1,43,751	19,772	15,371	57,450	92,593	51,158	41,166
8	Mobile Phone	1,10,169	-	-	-	1,10,169	5,352	34,887	-	40,239	69,930	1,04,817
9	Volts Silent DG Set	-	-	25,45,618	-	25,45,618	-	2,22,960	2,64,020	4,86,980	20,58,638	-
10	Trolley	-	-	1,61,424	-	1,61,424	-	14,138	17,005	31,143	1,30,281	-
11	Wiresaw machine	-	-	11,78,702	-	11,78,702	-	1,03,238	1,20,716	2,23,954	9,54,748	-
12	Plant & Machinery	-	-	36,68,950	-	36,68,950	-	5,09,080	15,38,044	20,47,124	16,21,826	-
13	Tools & Equipment	-	-	4,25,980	-	4,25,980	-	37,310	48,200	85,510	3,40,470	-
14	Office Equipments	-	-	1,36,650	-	1,36,650	-	9,575	7,945	17,520	1,19,130	-
15	Used Shipping Container	-	-	5,77,020	-	5,77,020	-	40,431	50,580	91,011	4,86,009	-
16	Computer	-	-	1,16,122	-	1,16,122	-	-	1,12,589	1,12,589	3,533	-
	TOTAL	64,82,795	-	1,15,94,339	-	1,80,77,134	49,56,286	14,29,122	34,77,739	98,63,147	82,13,986	15,26,509

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

Particulars	2025-26	2024-25
Unsecured Loans		
Inter - Corporate Deposits	58,24,72,772	43,35,26,945
Others	-	-
TOTAL	58,24,72,772	43,35,26,945

CURRENT

Particulars	2025-26	2024-25
Unsecured Loans		
Inter - Corporate Deposits	3,42,35,623	-
TOTAL	3,42,35,623	-

NOTE 3: OTHER FINANCIAL ASSETS- NON-CURRENT

Particulars	2025-26	2024-25
Fixed Deposits with original maturity of more than 12 months	5,60,677	4,91,449
Deposit	43,000	43,000
TDS Refundable	5,41,993	1,33,703
TOTAL	11,45,670	6,68,152

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NOTE 4: DEFERRED TAX ASSETS

Particulars	2025-26	2024-25
Existing DTA	1,60,748	63,558
Tally Reversal of DTA	-	-
DTL on Interest INCOME	(1,26,51,168)	(1,73,49,009)
DTA ON INTEREST EXP	21,09,985	24,56,44,561
TOTAL	-1,03,80,435	22,83,59,110

NOTE 5: TRADE RECEIVABLES

Particulars	2025-26	2024-25
Outstanding for a period exceeding six months		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	7,00,03,727
(b) Domestic Debtors		
Unsecured, Considered Good	27,60,52,128	24,42,34,874
Other Trade Receivables		
(a) Overseas Debtors		
Unsecured, Considered Good	-	-
(b) Domestic Debtors		
Unsecured, Considered Good	-	-
	34,60,55,855	31,42,38,601
Less: Expected Credit Loss	(7,88,34,763)	(8,30,09,339)
	26,72,21,093	23,12,29,263

Trade receivable ageing

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 6 months	Less than 1 year	1-2 Yrs	2-3 Yrs	
(i) Undisputed Trade receivables – considered good	-	1,40,67,000	-	11,08,52,000	12,49,19,000
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	22,11,36,856	22,11,36,856
Less: Expected Credit Loss					(7,88,34,763)
Total	-	-			26,72,21,093

NOTE 6: OTHER FINANCIAL ASSETS- CURRENT

Particulars	2025-26	2024-25
GST Credit	2,17,74,087	2,90,76,760
Income Tax (AY 2015-16)	40,82,274	40,82,274
Security Deposit	25,000	-
Others	1,98,766	8,97,012
TOTAL	2,60,80,127	3,40,56,046

NOTE 7: OTHER ASSETS

Particulars	2025-26	2024-25
Non-Current Assets		
Preliminary Expense not written off	57,12,300	76,16,400
TOTAL	57,12,300	76,16,400

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Particulars	2025-26	2024-25
Current Asset		
Trade Advances Given	25,10,325	28,20,725
Profession Tax	-	-
TOTAL	25,10,325	28,20,725

NOTE 8: INVESTMENT CURRENT

Particulars	2025-26	2024-25
Reliance Power Ltd (5 shares @ Rs. 42.89/-)	215	-
TOTAL	215	-

NOTE 9: CASH & CASH EQUIVALENTS

Particulars	2025-26	2024-25
Cash on hand	1,40,72,431	1,05,28,125
Balances with banks		
In current account	8,06,370	9,36,849
TOTAL	1,48,78,802	1,14,64,974

NOTE 10: EQUITY SHARE CAPITAL

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	AUTHORIZED CAPITAL		
	Equity Shares, Rs. 10 par value 12,40,00,000 (Previous year 12,40,00,000 Equity Shares of Rs. 10/- each.)	1,24,00,00,000	1,24,00,00,000
		1,24,00,00,000	1,24,00,00,000
2	ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
	To the Subscribers of the Memorandum Equity Shares, Rs. 10 par value 11,79,70,000 (Previous year 10,94,70,000)	1,17,97,00,000	1,09,47,00,000
	Total in ₹	1,17,97,00,000	1,09,47,00,000

10.1	Reconciliation of the number of shares and amount	As at 31.03.2026		As at 31.03.2025	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares				
	Opening Balance	10,94,70,000	1,09,47,00,000	2,30,80,000	23,08,00,000
	Add: Addition during the year	85,00,000	8,50,00,000	8,63,90,000	86,39,00,000
	Closing Balance	11,79,70,000	1,17,97,00,000	10,94,70,000	1,09,47,00,000

10.2	Details of the Shareholders holding more than 5% Shares	As at 31.03.2026		As at 31.03.2025	
	Name of the Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
	i. Manoj B Punamiya	1,62,35,067	13.76%	42,35,067	18.35%
	ii. Lata M. Jain	1,38,37,339	11.73%	29,27,339	12.68%
	iii. Hill View Impex Private Limited	-	-	15,24,845	6.61%
	iv. Aman Manojkumar Punamiya	1,00,00,000	8.48%	-	-
	v. India Corporation Limited	85,00,000	7.21%	-	-
	vi. Italindia Cotton Company Pvt Ltd	85,88,109	7.28	-	-
	v. Shri Baiju Trading & Investments Private Ltd.	-	-	19,10,000	8.28%

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NOTE 11: OTHER EQUITY

Particulars	2025-26	2024-25
Capital Reserve	30,00,000	30,00,000
Securities premium	11,05,30,000	11,05,30,000
Money received against share warrants	-	2,12,50,000
Profit & loss balance	(45,44,38,964)	(56,27,11,733)
Adjustment:		
Ind AS Transition Impact	-	-
Net Profit for the Period	52,35,30,019	10,82,72,770
Other Adjustment	-	-
Balance of Profit and Loss Account	6,90,91,055	(45,44,38,964)
Total	18,26,21,055	(31,96,58,964)

NOTE 12: BORROWINGS- NON-CURRENT**NON-CURRENT**

Particulars	2025-26	2024-25
Inter Corporate Deposits	8,29,71,343	1,01,15,90,022
Others	-	-
TOTAL	8,29,71,343	1,01,15,90,022

CURRENT

Particulars	2025-26	2024-25
Inter Corporate Deposits	3,47,14,839	-
Others	3,42,000	-
TOTAL	3,50,56,839	-

NOTE 13: TRADE PAYABLES

Particulars	2025-26	2024-25
For Goods Purchased and Supplies	32,45,16,610	34,60,15,547
Others	-	-
TOTAL	32,45,16,610	34,60,15,547

Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs
MSME	-	-	-	-
Disputed dues - MSME	-	-	-	-
Others	1,01,62,588	-	-	31,43,54,022
Disputed dues - Others	-	-	-	-
TOTAL	1,01,62,588			31,43,54,022

NOTE 14: OTHER FINANCIAL LIABILITIES- CURRENT

Particulars	2025-26	2024-25
Other Current Liabilities	11,56,68,699	9,94,73,237
Provision for tax	2,42,60,437	2,01,37,334
TOTAL	13,99,29,136	11,96,10,571

NOTE 15: OTHER CURRENT LIABILITIES

Particulars	2025-26	2024-25
Statutory Liabilities	18,900	-
Security Deposit	6,00,000	-
Advance Against Good Sales	86,62,210	-
TOTAL	92,81,110	-

**ROYAL INDIA CORPORATION LIMITED***(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)***CIN: L45400MH1984PLC032274****FINANCIAL YEAR****2025-26****NOTE 16: REVENUE FROM OPERATIONS**

S.No	Particulars	2025-26	2024-25
1	Gold Bar Sales	46,55,00,448	2,20,02,12,704
	TOTAL	46,55,00,448	2,20,02,12,704

NOTE 17: OTHER INCOME

S.No	Particulars	2025-26	2024-25
1	Interest Income	4,55,71,008	2,70,93,907
2	Reversal of Notional Interest Expenses	71,98,90,022	-
	TOTAL	76,54,61,030	2,70,93,907

NOTE 18: COST OF MATERIAL PURCHASED

S.No	Particulars	2025-26	2024-25
1	Purchases	13,49,66,369	3,00,41,49,110
	TOTAL	13,49,66,369	3,00,41,49,110

NOTE 19: CHANGE IN INVENTORIES

S.No	Particulars	2025-26	2024-25
	Opening Stock	1,30,83,85,363	40,21,11,414
Less:	Closing Stock	(1,02,54,87,341)	(1,30,09,89,054)
	TOTAL	28,28,98,022	(89,88,77,640)

NOTE 20: EMPLOYEE BENEFIT EXPENSES

S.No	Particulars	2025-26	2024-25
1	Directors Remuneration	9,15,000	4,46,500
2	Salaries	1,09,65,137	48,57,252
3	Staff Welfare	50,370	58,093
	TOTAL	1,19,30,507	53,61,845

NOTE 21: FINANCE COST

S.No	Particulars	2025-26	2024-25
1	Bank Charges	40,114	7,888
2	Interest Expenses	56,19,801	3,91,86,519
	TOTAL	56,59,915	3,91,94,407

NOTE 22: OTHER EXPENSES

S.No	Particulars	2025-26	2024-25
1	Advertisement & Publicity	-	90,000
2	Appeal Fees	1,000	-
3	Auditors Remuneration	1,65,000	1,57,118
4	BSE Listing Fees	3,60,000	6,62,000
5	Business Promotion Exp	-	1,79,396
6	CDSL Fees	4,83,203	3,08,331
7	Computer Expenses	31,632	33,821
8	Conveyance	30,000	46,500
9	Deferred Exp W/off	19,04,100	19,04,100
10	Directors Sitting Fees	5,40,000	3,84,000
11	Donation	-	25,00,000
12	ECL	(41,74,576)	(5,20,03,498)
13	Electricity Expenses	61,370	44,550
14	Empanelment Fee	24,780	20,060
15	GST payment	-	31,350

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16	ED Penalty	5,00,000	-
17	Interest on delayed payment of GST	200	-
18	Interest on TDS/TCS	-	34
19	Internal Audit Fees	80,000	50,000
20	Late Filing Fees BSE	4,000	-
21	Legal & Professional Charges	17,33,300	48,55,096
22	Miscellaneous Expenses	18,18,198	44,608
23	Office & General Expenses	2,270	3,680
24	Postage & Courier	-	26,290
25	Printing & Stationery Expenses	1,69,497	2,78,266
26	Profession Tax	2,500	-
27	Reclassification Processing Fees	-	-
28	Registry Charges	2,82,037	3,08,661
29	Rent	35,77,616	23,96,360
30	Repair & Maintenance	19,95,523	7,000
31	ROC Expenses	57,453	21,649
32	Round Off	245	115
33	Stamp Duty paid	-	138
34	Sundry Balance W/Off	1,87,05,694	-
35	Telephone & Internet Expenses	24,811	21,485
36	Tender Fees	4,00,000	-
37	Website Maintenance Expenses	36,015	57,711
	TOTAL	2,88,15,868	(3,75,71,180)

NOTE 22.1: AUDITORS REMUNERATION

S.No	Particulars	2025-26	2024-25
1	Statutory Audit Fees	1,20,000	87,118
2	Tax Audit Fees	-	40,000
	TOTAL	1,20,000	1,27,118

NOTE 23: EARNINGS PER SHARE

Particulars	2025-26	2024-25
Profit for the year attributable to owners of the Company	52,14,14,405	10,82,72,770
Weighted average number of equity shares		
Basic Shares	11,79,70,000	10,94,70,000
Diluted Shares	11,38,01,507	9,85,49,945
Earnings per share from continuing operations – Basic	4.42	0.99
Earnings per share from continuing operations – Diluted	4.58	1.10

NOTE 24: 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	5,40,000
2	Mr. Ikerath Joseph Sam	Executive Director	Director's Remuneration	3,75,000
2	Mr. Mohit D Kothari	Key Managerial Personnel	Salary	2,50,000
3	Mrs. Jinal R Shah	Key Managerial Personnel	Salary	14,04,000

(ii) Transactions during the year with Related Parties:

Sr. No.	Nature of Transactions	Amount (Rs.)
1	Remuneration	9,15,000

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2	Salary	16,54,000
Balances as at 31st March, 2026		
1	Remuneration	1,27,900
2	Salary Payable	2,97,100

NOTE 25: GENERAL INFORMATION

Royal India Corporation Limited ("the Group" or "the Group") formerly known as Natraj Finance was incorporated in 1984 in the name and style of Natraj Commercial Enterprises Ltd. In October, 2006 Group changed its name to Natraj Financial & Services Limited. In September, 2008 the Group 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 Group is a public limited Group incorporated and domiciled in India and has its registered office at Nariman Point, Mumbai, India. The Group has its listings on the Bombay Stock Exchange.

The Group is engaged in the wholesale trading of Gold Bullion, plain gold jewellery, gold coins, and medallions. The Group 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 26: 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 Group 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 27: 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group or the counterparty.

iv) Fair value measurement

The Group 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 Group 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 Group 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 Consolidated 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 Group 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 Group 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 Group, 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group. 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 Group presents Basic and Diluted earnings per share data for the equity shareholders of the Group. Basic and Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Group 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 Group 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 28: FINANCIAL RISK MANAGEMENT RISK MANAGEMENT FRAMEWORK

The Board of Directors of the Group 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 Group's risk management policies are established to identify and analyze the risks faced by the Group, 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 Group, 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 Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. 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 Group 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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

Trade and other receivables

The Group'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 31st March, 2026, the ageing of Trade Receivables and the maximum exposure to credit risk is as follows:

TRADE RECEIVABLES

	As at 31st March, 2026	As at 31st March, 2025
Outstanding for a period exceeding six months		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	7,00,03,727
(b) Domestic Debtors		
Unsecured, Considered Good	27,60,52,128	24,42,34,874
Other Trade Receivables		
(a) Overseas Debtors		
Unsecured, Considered Good	-	-
(b) Domestic Debtors		
Unsecured, Considered Good	-	-
	34,60,55,855	31,42,38,601
Less: Expected Credit Loss	(7,88,34,763)	(8,30,09,339)

**ROYAL INDIA CORPORATION LIMITED***(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)***CIN: L45400MH1984PLC032274****FINANCIAL YEAR****2025-26**

TOTAL	26,72,21,093	23,12,29,263
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2) LIQUIDITY RISKS

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group'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 Group's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

i) Currency Risk:

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Group 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 Group'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.

NOTE 29: ADDITIONAL REGULATORY INFORMATION

- (i) The Group does not hold any immovable properties whose title deeds are other than in the name of Group.
- (ii) The Group does not have any benami property, where any proceeding has been initiated or is pending against the Group for holding any benami property.
- (iii) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (iv) The Group has not been declared as willful defaulter by any bank or financial Institution or other lender
- (v) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (vi) The Group does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 30: Previous year figures have been regrouped, reclassified and rearranged wherever necessary

For **Rakchamps & Co. LLP**
Chartered Accountants
 FRN: 131094W/W100083

Sd/-
CA Ramanatha Shetty
 Partner
 Membership No.: 218600
UDIN NO.: 26218600MWNVVE3914
Place: Mumbai
Date: 30-05-2026

For **Royal India Corporation Limited**

Sd/-
Nitin K Gujral
 DIN: 08184605
 Managing Director

Sd/-
Mohit D Kothari
 Chief Financial Officer

Sd/-
Madhusa H Inda
 DIN: 07971726
 Independent Director

Sd/-
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: Floor-35, 3501, Vertu Tower, Katrak Road, Wadala Market, Mumbai, Maharashtra, 400031

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 42nd Annual General meeting of the Company to be held on Wednesday, 30th September, 2026 at 11:45 a.m. at Ground Floor, Runanubandh Hall, Yashwantrao Chavan Centre, Gen. Jagannathrao Bhosale Marg, Nariman Point, Mumbai-400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

List of Resolutions:

Particulars	Assent	Dissent
<i>ORDINARY RESOLUTION:</i>		
To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 the Reports of the Board of Directors and Auditors thereon		
To appoint a director in place of Mr. Sourav Sharma (DIN: 08239605) who retires by rotation and being eligible, offers his candidature for re-election		
To Re-appointment of Mr. Nitin Gujral (DIN: 08184605) as Managing Director for a period of five years		
Signed this..... day of..... 2026 Stamp Signature of shareholder Signature of Proxy holder(s) 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.		

Affix Revenue

ATTENDANCE SLIP**ROYAL INDIA CORPORATION LIMITED****FLOOR-35, 3501, VERTU TOWER, KATRAK ROAD, WADALA MARKET,
MUMBAI, MAHARASHTRA, 400031**

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 42nd Annual General Meeting of the Company of Royal India Corporation Limited on Wednesday, 30 September 2026 at 11:45 a.m. at Ground Floor, Runanubandh Hall, Yashwantrao Chavan Centre, Gen. Jagannathrao Bhosale Marg, 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

3501, 35th Floor, Vertu Tower, Katrak Road, Wadala Market, Wadala, Mumbai, 400031.

Tel.: 022-46001922 Mobile: 9833017144 Email: info@ricl.in Website: www.ricl.in