

ROYAL INDIA CORPORATION LIMITED

36TH ANNUAL REPORT 2019-2020



:Registered office:

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

☎ 022-43417777, 40768888 ☎ 022-22877575 ✉ info@ricl.in 🌐 www.ricl.in

BY E-MAIL



ROYAL INDIA CORPORATION LIMITED

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**BOARD OF DIRECTORS**

Mr. Nitin Gujral	:	Managing Director
Mr. Nipul Meghani	:	Independent Director
Ms. Madhusa Inda	:	Independent Woman Director
Ms. Vaishali Baria	:	Independent Woman Director

CHIEF FINANCIAL OFFICER

Mr. Dinesh Jani

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jinal Shah

STATUTORY AUDITORS

M/s Agarwal Desai & Shah

Chartered Accountants, Mumbai.

(Firm Reg. No. 124850W)

SECRETARIAL AUDITORS

M/s Mayank Arora & Co.

Company Secretaries, Mumbai.

INTERNAL AUDITORS

M/s M Borar & Co.

Chartered Accountants, Mumbai

(Membership No. 419707)

BANKERS

ICICI Bank Ltd.

IndusInd Bank

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

C-101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai 400083.

Tel. No. 022-49186000, Fax No. 022-49186060, E-mail: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

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

210, Nariman Point, Mumbai 400020.

Tel. No. 022-43417777, Fax No. 022-22877272, 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 36TH ANNUAL GENERAL MEETING OF THE COMPANY**

NOTICE is hereby given that the 36th Annual General Meeting of the Members of **Royal India Corporation Limited** (the 'Company') will be held through Video Conferencing, on **Monday, 21st December 2020**, 11:00 A.M. in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively, to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of **Mr. Nitin Gujral (DIN: 08184605)** who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration-

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

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s Agarwal Desai & Shah, Chartered Accountant, Mumbai (Membership No. 126656 and FRN:124850W), be and are hereby appointed as the Statutory Auditors of the Company for a period of five years to hold the office from the conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held in the calendar year 2025 at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS(ES):

4. Appointment of **Mr. Nipul Meghani (DIN: 07397734)** as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Nipul Meghani (DIN: 07397734), who was appointed as an Additional Independent Director by the Board of Directors with effect from 2nd September 2020 and holds office up to the ensuing Annual General Meeting, is eligible for appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the



Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 2nd September, 2020.”

5. Appointment of **Ms. Vaishali Baria (DIN: 08714945)** as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Ms. Vaishali Baria (DIN: 08714945), who was appointed as an Additional Independent Director by the Board of Directors with effect from 12th March 2020 and holds office up to the ensuing Annual General Meeting, is eligible for appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 12th March, 2020.”

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

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

Date: 14th November, 2020

Place: Mumbai

Registered Office and Contact Details:

ROYAL INDIA CORPORATION LIMITED

(CIN: L45400MH1984PLC032274)

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

Nariman Point, Mumbai 400021

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

Website: www.ricl.in E-mail: info@ricl.in

**NOTES:**

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the Explanatory Statement to this Notice.

2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.ricl.in
3. Due to non-availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation, the Company is sending Notice in electronic form only and express its inability to dispatch hard copy of Notice to the shareholders. To facilitate such shareholders to receive this notice electronically and cast their vote electronically and in terms of the General Circular No. 17/2020 issued by Ministry of Corporate Affairs dated April 13, 2020 the members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at info@ricl.in

Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this AGM. In case of any queries, shareholder may write to info@ricl.in

4. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/ the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited (RTA) to enable servicing of notices/ documents/ Annual Reports electronically to their email address.
5. In compliance with the said Circulars, a public notice by way of an advertisement is being made, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
6. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.



7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 8. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 9. Applicable statutory records and all the documents referred to in the accompanying Notice of the 36th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office and Corporate Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to info@ricl.in
 10. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
 11. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 14th December, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.
- 12. INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS (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.).
 - (ii) The login -id and password for participation and voting at the meeting has been separately provided along with this notice.
 - (iii) The Company has also engaged the services of NSDL as the Agency to provide technical assistance required for e-voting facility. Members are requested to e-mail at evoting@nsdl.co.in or call Mr. Pratik Bhatt 022- 24994738, Mr. Amit Vishal: 022- 24994360 in case of any technical assistance required in assessing/ voting at the meeting.
 - (iv) The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. from 10:45 AM and 15 minutes after the expiry of the said scheduled time i.e. till 11:15 AM;
 - (v) 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;

**(vi) Instructions and other information relating to remote e-voting:****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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:**How to Log-in to NSDL e-Voting website?**

- i. 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.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password 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.

- iv. Your User ID details are given below:

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

- v. Your password details 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, your 'initial password' is communicated to you on your postal address.
- vi. 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - viii. Now, you will have to click on "Login" button.
 - ix. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- i. 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 _____ <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
- ii. 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.
- iii. 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

13. INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:**GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:**

- The procedure for e-Voting during the AGM is same as the instructions mentioned hereinabove for remote e-Voting.
- Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- Members who have cast their vote through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

14. INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- I. For Physical shareholders- please provide necessary details like 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 Company at info@ricl.in or to RTA at rnt.helpdesk@linkintime.co.in
- II. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL- 16 digit DPID + CLID), 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 Company at info@ricl.in or to RTA at rnt.helpdesk@linkintime.co.in.

**General Guidelines for shareholders**

- i. 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.
 - ii. 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
15. The e-Voting period for the Members who hold shares as on the Cut-Off Date commences from 9.00 a.m. on Friday, 18th day of December, 2020 and ends at 5.00 p.m. on Sunday, the 20th day of December, 2020. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
 16. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 20th day of November, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
 17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
 18. In view of the MCA Circulars, no proxy shall be appointed by the members.
Corporate members are required to send to the Scrutinizer by e-mail to cs@mayankarora.co.in with a copy marked to evoting@nsdl.co.in, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
 19. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 15th day of December, 2020 to Monday, 21st day of December, 2020 (both days inclusive).
 20. The Board of Directors of the Company has appointed Mr. Mayank Arora (FCS 10378 & CP 13609) of M/s. Mayank Arora and Co., Practicing Company Secretaries as Scrutinizer for conducting the remote e-voting and the voting process at the meeting in a fair and transparent manner.
 21. The results of remote e-voting and e-voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. 21st December, 2020

The results declared along with the report of the scrutinizer shall be placed on the Company's website www.ricl.in and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges. Due to the current lockdown situation in the wake of COVID 19 pandemic, the result shall not be displayed on the Notice Board of the Company at its Registered Office.



22. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. M/s Link Intime India Private Limited for reply to their queries/ redressal of complaints, if any, or send email on info@ricl.in
23. 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 their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA M/s Link Intime India Private Limited or the Company.
24. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
25. Non-Resident Indian Members are requested to inform RTA, immediately on:
 - (a) Change in their residential status on return to India for permanent settlement;
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
26. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from the website of the Company.
27. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC which can be accessed at www.ricl.in
28. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 A.M. TO 1:00 P.M. up to the date of the ensuing Meeting which can be accessed at www.ricl.in
29. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2019-20 shall also be available on the Company's website www.ricl.in

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3:**

M/s ADV & Associates, Chartered Accountants were appointed as Statutory Auditor of the Company for a period of 1 year from the conclusion of previous Annual General Meeting (35th AGM) till the conclusion of ensuing Annual General Meeting (36th AGM) . Thus their term will expire in the ensuing AGM.

The members of the Audit Committee have taken into account the experience and expertise of M/s. Agarwal Desai & Shah, Chartered Accountants (ICAI Firm Registration No. 124850W), as Statutory Auditor of the Company and recommended them to the Board for appointment in their meeting dated 02nd September, 2020.

Thus, pursuant to the provisions of Section 139, section 142 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company, recommend appointment of M/s. Agarwal Desai & Shah, Chartered Accountants (ICAI Firm Registration No. 124850W), as Statutory Auditor of the Company for a period of five years from the conclusion of the 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the calendar year 2025 at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Agarwal Desai & Shah, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them.

The Company has received letter of eligibility and consent letter dated 25th August, 2020 for the aforesaid appointment as statutory auditors in compliance with provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for appointment of Statutory Auditors as per the proposal set out at item no. 3 of the Notice by passing Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested financially or otherwise, in this Resolution.

ITEM NO. 4

The Board of Directors of the Company had appointed Mr. Nipul Meghani (DIN: 07397734) as an Additional Director of the Company on the recommendation of the Nomination and Remuneration Committee ("the Committee"), in terms of Section 161 of the Companies Act, 2013 with effect from the 2nd September 2020 up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Nipul Meghani signifying his candidature as an Independent Director of the Company.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Nipul Meghani with the Company would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act



and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

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

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

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice. Mr. Nipul Meghani is not related to any other Directors and Key Managerial Personnel of the Company. The detail of the Director along with a brief resume is given in the Annexure to the Notice.

ITEM NO. 5

The Board of Directors of the Company had appointed Ms. Vaishali Baria (DIN: 08714945) as an Additional Director of the Company on the recommendation of the Nomination and Remuneration Committee ("the Committee"), in terms of Section 161 of the Companies Act, 2013 with effect from the 12th March 2020 up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Vaishali Baria signifying her candidature as an Independent Director of the Company.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given her background, experience and contribution, the continued association of Ms. Vaishali Baria with the Company would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties. In the opinion of the Board, she fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

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

The Board recommends the Ordinary Resolution at Item No. 5 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice. Ms. Vaishali Baria is not related to any other Directors and Key Managerial Personnel of the Company. The detail of the Director along with a brief resume is given in the Annexure to the Notice.



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. Nipul Meghani	Ms. Vaishali Lalit Baria	Mr. Nitin Gujral
DIN	07397734	08714945	08184605
Qualification	H.S.C.	B.com	HSC
Date of birth	08.01.1975	02.09.1991	12.12.1981
Age (in years)	45	29	39
Initial date of Appointment	02.09.2020 as an Additional Director	12.03.2020 as an Additional Director	Appointed on 10.08.2018 as a Managing Director for a period of 3 years
Date of Regularisation	21.12.2020 (ensuing AGM)	21.12.2020 (ensuing AGM)	-
A brief resume/profile of the directors	Mr. Nipul Meghani is having experience in business management and at present serving a directorship in other companies. He will be serving as Independent Director of the Company and will also be part of various committees of the Board.	Ms. Vaishali L Baria is a content executive. Ms. Vaishali Baria is having experience in the field of content writing. She is having strong analytical abilities in order to evaluate an organization's customers and create material designed to meet business goals.	Mr. Nitin Gujral has wide experience in the Business Management field. Mr. Nitin Gujral is known in business circles for his impeccable business acumen, diplomatic and networking skills. He has a dynamic and warm personality which endears him to the team. He attributes his success to real-time hands-on experience in every intricacy of this business.
Expertise in specific functional areas	Experience and expertise in Business Management.	Experience and expertise in writing content.	Experience and expertise in Business Management.
Terms and conditions of appointment/reappointment	Appointment for a term of 5 years	Appointment for a term of 5 years	Appointed on 10.08.2018 as a Managing Director for a period of 3 years. However, his office is liable to retire by rotation.
Remuneration proposed to be paid	N.A.	N.A.	Rs. 3,60,000
Remuneration last drawn (including sitting fees, if any) for F.Y. 2019-20	Nil	Nil	Rs. 3,60,000
Shareholding of Directors (as on 31st March, 2020)	Nil	Nil	Nil
Number of Board meetings attended during the F.Y. 2019-20	N.A.	N.A.	11 out of 11
Directorships held in other listed companies (as on 31st March, 2020)	Nil	Nil	Nil
Directorships of other companies in India (as on 31st March, 2020)	1. Eureka Fashions Private limited 2. Virali Exim Private Ltd. 3. Sonigra Enterprises	Nil	Nil



	Private Limited		
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on 31st March, 2020)	Nil	Nil	Nil
Chairmanship/ Membership of the Committees of other companies in India (as on 31st March, 2020)	Nil	Nil	Nil
Disclosure of relationships between directors inter-se	None	None	None

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

Sd/-
Nitin Gujral
Managing Director
DIN: 08184605

Date: 14th November, 2020

Place: Mumbai

**DIRECTORS' REPORT**

To,
The Members,
ROYAL INDIA CORPORATION LIMITED

Your Directors have pleasure in presenting their 36th Annual Report together with the Audited Accounts for the year ended 31st March, 2020.

1. Financial Highlights:

The financial performance of your Company for the Financial Year 2019-20 is summarized in the following table:

Particulars	2019-20 As per IND AS	2018-19 As per IND AS
Revenue from Operations (Net of Excise) and Other Income	2,009,991,617	1,268,368,307
Other Expenses	2086,894,876	1266,361,833
Finance Charges	107,581,256	88,006,058
Depreciation	9,684	8,808
Profit/Loss Before Tax	(184,494,199)	(86,008,392)
Provision for Tax (Including for earlier years)	-	-
Current Tax		198,920
Deferred Tax	32,205,944	26,036,035
Net Profit/Loss After Tax	(152,288,255)	(60,171,277)

2. Turnover & Profits:

During the year under review, the turnover of the Company increased. Turnover of the Company during the financial year 2019-2020 is Rs. 2,00,99,91,617/- (Two Hundred Crores Ninety Nine Lakhs Ninety One Thousand Six Hundred and Seventeen only) and that in financial year 2018-2019 it was Rs. 1,26,83,68,307 (One Hundred and Twenty Six Crores Eighty Three Lakhs Sixty Eight Thousand Three Hundred and Seven only). Even though the turnover increased by around 59%, there was increase in expenses during the year which led to higher losses compared to previous year.

The net loss of the Company for the year under review is Rs. 152,288,255 (Fifteen core twenty two lakh eighty eight thousand two hundred fifty five only) as compared to a net loss of Rs. 60,171,277 (Six crores one lakh seventy one thousand two hundred seventy seven only) in the previous financial year.

3. Dividend:

Considering the financial performance of the Company for the financial year ended 31st March 2020, the Directors of your Company do not recommend any dividend.

4. Transfer to Reserves:

During the current financial year, 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, 2020 was Rs. 23,08,00,000/- (Rs. Twenty Three Crore Eight Lakh only) comprising of 2,30,80,000/- (Two Crore Thirty Lakh Eighty Thousand) shares of Rs. 10 (Rs. Ten) each. The Company has not issued shares with differential voting rights, Bonus shares, employee stock options and sweat equity shares.

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

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

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

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

8. Impact of novel COVID-19 pandemic

Due to novel COVID-19 outbreak, the Maharashtra Government announced lockdown in four cities of Maharashtra i.e. Mumbai, Pune, Nagpur and Pimpri Chinchwad from the midnight of March 20, 2020 till March 31, 2020. The Government of India announced a nationwide lockdown with effect from March 25, 2020, which got extended from time to time to combat the spread of the COVID-19 virus. In compliance with various directives issued by the State / Central authorities, your Company suspended the some operations at the Office and shut the offices with a view to safeguard the risks to the health of the employees of the Company.

9. Subsidiaries/Associates and Joint Ventures:

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

10. Public Deposits:

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

11. Board Evaluation:

In a separate meeting of Independent Directors held on 1st April, 2019 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 it's performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, attendance, contributions from each directors etc.

**12. Board Committees:**

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

13. Management's Discussion and Analysis:

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

14. Corporate Governance Report:

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

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Policy with respect to obligations of Directors and Senior Management, Insider Trading Code, Document Preservation Policy, Material Event Determination and Disclosure Policy, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transaction Policy and Remuneration Policy. 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 corporate website www.ricl.in.

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

15. Directors and Key Managerial Personnel:**(a) Declaration by Directors:**

All the Directors of the Company have confirmed that they are not disqualified from being appointed as a Director in terms of Section 164 (2) of the Companies Act, 2013.

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.

(c) Directors and Key Managerial Personnel:

As on 31st March, 2020 your Board comprised of four Directors including three Independent Directors, Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and SEBI (LODR) Regulations 2015. During FY 2019-20, your Board met 11 (Eleven) times i.e. on 25th April 2019, 29th May 2019, 6th June 2019, 29th June 2019, 14th August 2019, 5th October 2019, 14th November 2019, 31st December 2019, 14th January 2020, 14th February 2020 and 12th March 2020 details of which are available in Corporate Governance Report annexed to this report. The time gap between any two Board meetings does not exceed 120 days.

During the year Mr. Dinesh Jani was appointment as Chief Financial Officer of the Company from 6th June, 2019 on the recommendation of Nomination and Remuneration Committee. On 29th June 2019, Ms. Manisha Anand (DIN: 03497950) resigned from her post and Ms. Madhusa Ina (DIN: 07971726) was appointment as Independent Director on the Board after due consideration by Nomination and Remuneration Committee. Further on 8th November 2019, Mr. Ravikant Chaturvedi (DIN: 05198811) resigned from the Board due to personal reasons. On 31st October 2019, Ms. Nida Khot resigned from the post of Company Secretary of the Company. As per Companies Act, 2013, this vacancy needs to be filed within the said vacancy was supposed to be filed within 6 months.

Mr. Sharad Sharma resigned from the Board on 14th January, 2020. In the Board meeting held on 14th January 2020, Mr. Hemendra Puri Goswami (DIN: 06856762) was appointed as Independent Director in place of Mr. Ravikant Chaturvedi. & Mr. Lalit Jain (DIN: 00537827) was appointed in place of Mr. Sharad Sharma (DIN: 03081131). Both the Directors had given their declaration of independence to Nomination and Remuneration Committee and after due verification they were appointed. On 12th March 2020, Mr. Hemendra Puri Goswami and Mr. Lalit Jain tendered their resignation and the Board appointed Mr. Sumeet Sonigra (DIN: 07082048) and Vaishali Baria (DIN: 08714945) as Independent Additional Directors. In the same Board meeting held on 12th March 2020, Ms. Mitali Shah was being appointed as Company Secretary of the Company.

After the year ended 31.03.2020 but before the 36th Annual General Meeting, Ms. Mitali Shah resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. 14th August, 2020 and Ms. Jinal Shah was appointed as a Company Secretary and Compliance officer of the Company w.e.f. 17th August, 2020. Mr. Sumeet Sonigra (DIN: 07082048) tendered his resignation in the Board Meeting held on 02nd September, 2020 and Mr. Nipul Meghani (DIN: 07397734) was appointed as Independent Additional Director of the Company in the same Board Meeting held 02nd September, 2020.

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, 2020, 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, 2020 and of the Profit and Loss of the Company for the year ended March 31, 2020;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Annual Accounts on a 'going concern' basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

M/s. Agarwal Desai & Shah., Chartered Accountants, (Firm Registration No. 124850W) Statutory Auditors of the Company, were appointed for a term of 5 years from the conclusion of 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting of the Company. The Company has received written consent and eligibility certificate that they satisfy the criteria provided under Section 141 of the Act and if their appointment is made, then it would be within the limits prescribed under Section 139 of the Act. Your Directors recommend the appointment of M/s. Agarwal Desai & Shah as Statutory Auditors of the Company. Auditors Qualification:

The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanations or comments. The 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 has appointed M/s Mayank Arora & Company, Mumbai (Membership No. F10378, COP No 13609) to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2021.

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

Secretarial Auditors Qualification:

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



S.N.	Observation	Explanation by the Management
1.	During the year there was violation in the minimum number of Directors in Public Limited Company- Regulation 17 of SEBI (LODR) Regulations 2015 & Section 149 of Companies Act, 2013	Acceptance of resignation of Mr. Sharad Sharma was noted at the meeting of the Board of Directors held on December 31, 2019 and accordingly after due discussion with him, he has been relieved from his duties on 14th January, 2020 and on the same date Mr. Hemendra Puri Goswami and Mr. Lalit Jain were appointed as Non- Executive Independent Directors of the Company.
2.	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website- Regulation 23(9) of SEBI (LODR) Regulations, 2015	The Company did not file the disclosures with Stock Exchange and website as required under Regulation 23(9) within 30 days from the date of publication of its financial results for the half year ended March 2019 & September 2019. The Company has explained that since the Company did not have any Related Party transactions during the said period and that is why they have not filed the same.
3.	Delay in filing Outcome of Board meeting held on 29 th May, 2019- Regulation 30 of SEBI (LODR) Regulations, 2015	The Board meeting held on 29 th May, 2019 concluded at 21:04. The Company filed Outcome of the said meeting on 30 th May, 2019 at 20:57:40.
4.	Non- filing of Financial Results for the quarter/year ended 31/03/2019 within prescribed time- Regulation 33 of SEBI (LODR) Regulations, 2015	The Company is required to file Financial results within 60 days from the end of quarter/year to respective Stock Exchanges. Since the Financial results of the Company did not get approved in its Board meeting held on 29th May, 2019; the same were approved on 06th June, 2019 which is beyond sixty days from the end of the financial year.
5.	Non filing of certificate with the stock exchange- Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018	During the year, RTA of the Company informed that they had not received any demat/remat request and the same is not applicable to the Company. The Company has not filed the said certificate for any quarter during the year under review.
6.	Delay in closure of Trading window- Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015	There was delay in closure of Trading Window for quarter ended March 31, 2019, June 30, 2019 & December 31, 2019.

C. Internal Auditor Report:

M/s M Borar & Company, Chartered Accountants (Mem. No.: 419704) conducted Internal Audit of the Company for the FY 2019-2020 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 have appointed M/s. M Borar & Company, Chartered Accountants, (Mem. No.: 419704) as Internal Auditors of the Company for the Financial Year 2020-21, to conduct Internal Audit of the Company.

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

Pursuant to Section 92 (3) read with the Companies (Management and Administration) Amendment Rules, 2020, the Company has placed a copy of the Annual Return (MGT-7) on its website at the weblink i.e. <http://ricl.in/pdf/Annual-Return/Annual-Return-2019-20.pdf>

Also, the Extract of the Annual Return in Form MGT-9 as per the Companies (Amendment) Act, 2019 is available at the website of the Company at the weblink <http://ricl.in/pdf/Annual-Return/Extract-of-Annual-Return.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://www.ricl.in/pdf/Investors/corporate-policies/Whistle%20Blower%20Policy.pdf>.

21. Corporate Social Responsibility (CSR):

The Company has formed a CSR Committee voluntarily. During the current financial year, the provisions of Section 135 of Companies Act, 2013 is not applicable to the Company, therefore; it is not required to pay 2% of the average net profits of the Company for the current Financial Year hence it is not required to give details of the CSR expenditure pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014. The constitution and detailed content of the Corporate Social Responsibility Policy of the Company is placed on its website at <https://www.ricl.in/pdf/CORPORATE%20SOCIAL%20RESPONSIBILITY%20COMMITTEE%20POLICY.pdf>.

22. Related Party Transactions :

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

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

23. Committee Meetings:



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

24. Independent Directors' Meeting:

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 2015, the Independent Directors held their separate meeting on 1st April 2019 without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

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

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

25. CEO & CFO CERTIFICATION

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

26. Internal financial control and their adequacy:

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

The Company has obtained adequate cover for all of its fixed and other assets. The Company has identified the potential risks against the business of the Company and taking proper safeguards to mitigate/ minimize the risks. The detailed analyses of the Risk elements are discussed under the 'Management Discussion and Analysis Report'. The Internal Auditors of the Company regularly carry out review of the internal control systems and procedures. The internal audit reports are periodically reviewed by Audit Committee. Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of



operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

27. Risk Management Policy:

Your Company has put in place a Risk Management Policy to define a framework for identification, assessment and mitigation of risk. The Audit Committee and the Board periodically reviewed the risk assessment and minimization procedures as required under Regulations 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to ensure that risk is controlled. In the opinion of the Board, there are no risks which may threaten the existence of the Company. The Risk Management Policy of the Company can be viewed at Company's website at the weblink i.e. <https://www.ricl.in/pdf/Investors/corporate-policies/policy-on-related-party-transactions.pdf>

28. Particulars of Loans, Guarantees and Investments:

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

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

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

30. Procedure for Nomination and Appointment of Directors:

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

On the recommendation of the NRC, the Board has adopted and framed a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act and the SEBI (LODR) Regulations, 2015. The remuneration determined for Executive/Independent Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Executive Directors are not paid sitting fees; the Non-Executive Directors are entitled to sitting fees for attending the Board/Committee Meetings. The Company's Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act and Regulation 19 of the Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of the Annual Report and it is also available on the website of the Company at the weblink i.e. <https://www.ricl.in/pdf/Investors/corporate-policies/nomination-and-remuneration-policy.pdf>

31. Particulars of Employees and Remuneration:

None of the employee of the Company is in receipt of remuneration of Rs. 1.02 Crores per annum/ Rs. 8.50 Lakhs per month or more during the FY 2019-20. 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 Corporate Office of the company during working day (except Saturday) upto the date of ensuing Annual General Meeting. Any member who is interested in obtaining copy thereof, such member may write to the Company Secretary at the Registered Office of the Company

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

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

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

(i) Conservation of Energy:

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

(ii) Technology absorption:

The Company has not carried out any research and development activities.

(iii) Foreign Exchange Earnings and Outgo:

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

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

33. Regulatory Orders:

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

34. Prevention of Sexual Harassment Policy:

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

35. Appreciation:

Your Directors take this opportunity to thank the employees, customers, vendors, bankers, registrar and share transfer agents, investors of the Company and the communities in which the Company operates for their unstinted co-operation and valuable support extended to the Company during the



year. We also take this opportunity to express our deep appreciation for the contribution, hard work, dedication and commitment of all our employees who have been one of the major driving factors for the company's growth and progress.

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

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

Sd/-
Nitin Gujral
Managing Director
DIN: 08184605

Date: 14th November, 2020
Place: Mumbai

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

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

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India continues to be one of the fastest growing economies in the world. After the coronavirus or COVID-19 became a global pandemic, investors are turning to gold globally considering it the safest option to curb the economic distress. COVID-19 has impacted global market economy with over 190 countries witnessing the impact. There has been a noticeable impact on the global market growth with an increase in global unemployment rate. The full impact will not be known until the effects of the pandemic peak. The pandemic crisis is challenging governments to implement monetary and fiscal policies that support credit markets and sustain economic activity.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. The Goods and Services Tax (GST) and monsoon will steer India's gold demand going forward. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

India is the largest importer of gold, which mainly caters to the demand of the jewellery industry. In volume terms, the country imports 800-900 tonnes of gold annually. To mitigate the negative impact of gold imports on trade deficit and CAD, the government increased the import duty on gold to 12.5 per cent from 10 per cent in the year 2018-19 Budget.

Source: <https://economictimes.indiatimes.com/news/economy/foreign-trade/gold-imports-dip-14-23-to-28-2-billion-during-2019-20/articleshow/75167104.cms?from=mdr#:~:text=In%20volume%20terms%2C%20the%20country,900%20tonnes%20of%20gold%20annually.>

SEGMENT INFORMATION:**Bullion and Jewellery:**

With a rise in import duty from 10% to 12.5% the demand for the gold has fallen, the rise in import duty was made to curb the gold demand and reduce non-essential imports which was duly achieved by the government. The country's gold imports dipped by 3 per cent in value terms in the F.Y. 2019-2020.

Source: <https://economictimes.indiatimes.com/news/economy/foreign-trade/gold-imports-dip-14-23-to-28-2-billion-during-2019-20/articleshow/75167104.cms?from=mdr#:~:text=In%20volume%20terms%2C%20the%20country,900%20tonnes%20of%20gold%20annually.>

Prices were up for most part of June 2019. While in the international market it hit a six-year high, in the local market it touched record levels. According to industry insiders, higher gold prices boosted investment demand in bars and coins.



India is the largest consumer of gold in the world. Rising middle class population and increasing income levels are the key drivers for the demand of gold and other jewellery in India. Gold demand in India increases year-on-year. The Government of India has permitted 100 per cent Foreign Direct Investment (FDI) in the sector under the automatic route. The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018, to include a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark on gold jewellery. The move is aimed at ensuring a quality check on gold jewellery.

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

Market Size:

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

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

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

Indian Scenario:

To curb the spread of COVID-19, the global restrictions have impacted the global gold supply chain, from production to refining. These supply-chain disruptions have impacted both bullion and gold dore' imports into India. As a result, the average discount in the Indian domestic market narrowed to US\$4.75/oz for the week ending 20 March, from an average discount of US\$31/oz in the previous week.

Source: <https://www.gold.org/goldhub/gold-focus/2020/04/supply-chain-disruptions-impact-indian-gold-market>

The investors in the country are investing in the bullion market for its safe-haven demand due to global economic distress. The price of gold in the country opened at Rs.4,253 per gram for the month of April and remained steady until the end of the first week of the month at Rs.4,253 per gram.

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

Gold in India is a solid instrument for investments even before the pandemic arrived. Traders in India invest in gold bullion as it is considered a safe option. Gold prices have reached an all-time high in India



due to the pandemic, but a large part of this has been driven by depreciating rupee and increased import duty. It must be noted that gold prices in India include 12.5% import duty and 3% GST. On the other hand, international gold prices are much lower than the J all-time high price.

Opportunities:

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

India is a traditional and stable market for gold consumption. Investors have purchased gold as a safe haven. Gold is a highly liquid yet scarce asset, and it is no one's liability. It is bought as a luxury good as much as an investment. As such, gold can play four fundamental roles in a portfolio:

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

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

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

Threats:

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

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

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



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

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

Risks and Concerns:

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

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

The prices of Gold 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 mechanisms to effectively counter the risk that arises during operations. However, the management cannot totally eliminate the risks involved in such volatile trades.

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

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

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

Outlook:

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

According to the WGC, impact of Covid pandemic has been terrible in our country which results into unemployment for many people which is negative for the gold demand, as low income or no income



would translate into lower demand for gold jewelry, gold-containing technology, as well as for gold bars and coins.

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

In the years to come, the growth of the industry will depend on the development of the retail/ brand side of the industry. Established brands are expected to guide the organised market and open up opportunities for growth especially with the growing preference for branded products. Increasing penetration of organised players provides a variety in terms of products and designs. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth also for jewelers over the short to medium term.

Dore (raw gold) imports increased 73 per cent last year to 246 tonnes, the highest in two years. Dore imports constituted 27 per cent of the net bullion import of 888 tonnes into the country. The government will encourage dore imports as it encourages value addition within the country, but they lay down well accepted bullion standard and refineries

Internal control systems and their adequacy:

The Company has an effective internal control system, commensurate with the size, nature, and complexity of its business operations. It also ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Internal Auditor carry outs review of the internal control systems. The internal audit reports are periodically reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by the management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls systems that are operating effectively as of 31st March, 2020.

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

Financial Performance

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

**Government Initiatives:**

The Government of India would notify a new limit for reporting about transactions in gold and other precious metals and stones to authorities, to avoid the parking of black money in bullion.

The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.

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

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

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

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

Cautionary statement:

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

Human resource development:

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

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

Sd/-
Nitin Gujral
Managing Director
DIN: 08184605

Date: 14th November, 2020

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, 2020.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

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

The Company has a balanced Board containing majority of Non-Executive and Independent Directors to ensure independent functioning and the current composition of the Board is in conformity with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015. Independent Directors of the Company provide appropriate and annual certifications to the Board confirming satisfaction of the conditions of 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 2020, comprised of 4 Directors, out of which 1 is Executive Director and 3 were Non-Executive Independent Directors, more than one-half of the total number of Directors comprised of Non-Executive directors. The Independent Directors constitute more than one-half of the total Board strength.

Composition and Category of the Board as on 31st March, 2020

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

During the Financial Year under review Eleven (11) meetings of the Board of Directors were held on 25th April 2019, 29th May 2019, 6th June 2019, 29th June 2019, 14th August 2019, 5th October 2019, 14th November 2019, 31st December 2019, 14th January 2020, 14th February 2020 and 12th March 2020. 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, 2020 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 Director & 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	11	Yes	None	None	None	None
2	Ms. Manisha Anand ⁽¹⁾ DIN: 03497950	Non-Executive Independent	Director	3	N.A.	None	None	None	None
3	Mr. Ravikant Chaturvedi ⁽³⁾ DIN: 05198811	Non-Executive Independent	Director	3	Yes	None	None	None	None
4	Mr. Sharad Sharma ⁽⁴⁾ DIN: 03081131	Non-Executive Independent	Director	9	Yes	None	None	None	None
5	Ms. Madhusa Inda ⁽²⁾ DIN: 07971726	Non-Executive Independent	Director	6	No	None	None	None	None
6	Mr. Hemendra Goswami ⁽⁵⁾ DIN: 06856762	Non-Executive Independent	Director	2	N.A.	None	None	None	None
7	Ms. Lalit Jain ⁽⁵⁾ DIN:00537827	Non-Executive Independent	Director	2	N.A.	None	None	None	None
8	Mr. Sumeet Sonigra ⁽⁶⁾ DIN: 07082048	Non-Executive Independent	Director	N.A	N.A.	None	None	None	None
9	Ms. Vaishali Baria ⁽⁶⁾ DIN: 08714945	Non-Executive Independent	Director	N.A	N.A.	None	None	None	None



- (1)- *Ms. Manisha Anand resigned on 6th June 2019*
- (2)- *Ms. Madhusa Inda was appointed as Additional Non- Executive Independent Woman Director on 29th June 2019*
- (3)- *Mr. Ravikant Chaturvedi resigned from the Board on 8th November 2019*
- (4)- *Mr. Sharad Sharma resignation letter was accepted by the Board on 31st December 2019; however due discussion with him, he had relieved from his duties on 14th January 2020*
- (5)- *Mr. Hemendra Goswami and Mr. Lalit Jain were appointed to Board as Additional Non- Executive Independent Directors from 14th January 2020, and they resigned from the Board on 12th March 2020*
- (6)- *Mr. Sumeet Songira and Ms. Vaishali Baria were appointed to Board as Additional Non- Executive Independent Directors on 12th March 2020*

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

Board Procedure:

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at 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 2019-20. 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 meetings of Independent Directors of the Company without the presence of the Executive Directors & the management representatives was held on 1st April 2019, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015. At the said meeting, the Independent Directors:

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

Board and Director Evaluation and Criteria for Evaluation:

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

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

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



decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board.

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

Familiarization Programme:

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

Apart from the above policies, the Board in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted Policy for determining Material Events Determination and Disclosure, 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:

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

Board Committees:

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

	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	5	8	1	1
Directors' Attendance				
Manisha Anand	2	2	NA	NA



Ravikant Chaturvedi	1	1	NA	NA
Sharad Sharma	4	7	NA	NA
Madhusa Inda	3	5	NA	NA
Hemendra Puri Goswami	1	1	1	1
Lalit Jain	1	1	1	1
Sumeet Sonigra	NA	NA	NA	NA
Vaishali Baria	NA	NA	NA	NA
Nitin Gujral	NA	NA	1	1

In compliance with Regulation 25 of SEBI (LODR) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held on 1st April 2019 to review the performance of the non-independent directors and the Board as a whole including performance of the Chairman and the quality, quantity and timelines of flow of information between the company management and the Board.

Reason for the resignation of an Independent Director:

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

S.N.	Name of Director	Reason for Resignation	Date of Appointment	Tenure appointed for	Date of resignation
1.	Ms. Manisha Anand	Pre-occupation in work and other prior commitments.	Independent Director on 30.09.2014	For a term of 5years	06.06.2019
2.	Mr. Ravikant Chaturvedi	Pre-occupation and other prior commitments	Reappointed as an Independent No-executive director on 30.09.2019	For a term of 5years	08.11.2019
3.	Mr. Sharad Sharma	Pre-occupation and other commitments	Appointed Independent Additional Director on 14.11.2018&Regularised as Independent Director on 30.09.2018	For a term of 5years	14.01.2020
4.	Mr. Hemendra Puri Goswami	Pre-occupation	Appointed as Independent Additional Director on 14.01.2020	For a term of 5years subject to approval of AGM	12.03.2020
5.	Mr. Lalit Kantilal Jain	Pre-occupation	Appointed as Independent Additional Director on 14.01.2020	For a term of 5years subject to approval of AGM	12.03.2020

Further it is confirmed that there are no other material reasons for any of the above director's resignation.

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

As at March 31, 2020 the Audit Committee comprises of 3 directors namely,



- (i) Ms. MadhusaInda -Chairperson, Independent & Non-Executive
- (ii) Mr. Sumeet Ramesh Sonigra -Member-Independent & Non- Executive
- (iii) Ms. VaishaliLalitBaria- Member-Independent & Non- Executive

During the year under review Committee was reconstituted three times.

Firstly it was reconstituted on 29th June 2019 and following was the Committee constitution-

- (i) Mr. Sharad Budhakaran Sharma- Chairperson, Independent & Non-Executive
- (ii) Mr. Ravikant Chaturvedi – Member-Independent & Non- Executive
- (iii) Ms. Madhusa Inda- Member- Member-Independent & Non- Executive

Second time it was reconstituted on 14th January 2020 and following was the Committee constitution-

- (i) Mr. Hemendra Goswami -Chairperson, Independent & Non-Executive
- (ii) Ms. Madhusa Inda -Member-Independent & Non- Executive
- (iii) Mr. Lalit Jain- Member-Independent & Non- Executive

Third time it was reconstituted on 12thMarch 2020 and following was the Committee constitution-

- (i) Ms. Madhusa Inda- Chairperson-Non Executive Women Independent Director
- (ii) Mr. Sumeet Sonigra –Member- Non Executive Independent Director
- (iii) Ms.Vaishali Baria–Member- Non Executive Independent Director

During the year under review, Five Audit Committee meetings were held on 29th May 2019, 6th June 2019, 14th August 2019, 14th November 2019 & 14th February 2020.

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

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Manisha Anand	Chairperson	Non-Executive Independent Director	2	2
2	Ravikant Chaturvedi	Member	Non-Executive Independent Director	3	1
3	Sharad Sharma	Chairperson	Non-Executive Independent Director	4	4
4	Madhusa Inda	Member	Non-Executive Independent Director	3	3
5	Hemendra Goswami	Chairperson	Non-Executive Independent Director	1	1
6	Lalit Jain	Member	Non-Executive Independent Director	1	1
7	Sumeet Sonigra	Member	Non-Executive Independent Director	0	0
8	Vaishali Baria	Member	Non-Executive Independent Director	0	0

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 2019-20 and their internal audit plan and remuneration are approved by the Audit Committee. The reports and findings of the internal auditor and the internal control system are reviewed by the Audit Committee.

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

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

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

(ii) Nomination & Remuneration Committee:

Constitution:

As on 31st March, 2020 Nomination & Remuneration Committee comprises of 3 directors namely, Ms. Madhusa Inda -Chairperson, Independent & Non-Executive, Mr. Sumeet Ramesh Sonigra -Member-Independent & Non- Executive & Ms. Vaishali Lalit Baria- Member-Independent & Non- Executive

During the year under review Committee was reconstituted twice.

Firstly it was reconstituted on 29th June 2019 and following was the Committee constitution-

- Mr. Sharad Sharma -Chairperson, Independent & Non-Executive
- Ms. Madhusa Inda -Member-Independent & Non- Executive
- Mr. Ravikant Chaturvedi- Member-Independent & Non- Executive

Second time it was reconstituted on 14th January 2020 and following was the Committee constitution-

- Mr. Hemendra Goswami -Chairperson, Independent & Non-Executive
- Ms. Madhusa Inda -Member-Independent & Non- Executive
- Mr. Lalit Jain -Member- Non Executive Independent Director

During the year under review, 8 meetings of the Nomination and Remuneration Committee were held on 25th April 2019, 29th May 2019, 29th June 2019, 14th August 2019, 14th November 2019, 31st December 2019, 14th January 2020 and 12th March 2020



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

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Manisha Anand	Chairperson	Non-Executive Independent Director	2	2
2	Ravikant Chaturvedi	Member	Non-Executive Independent Director	4	1
3	Sharad Sharma	Chairperson	Non-Executive Independent Director	7	7
4	Madhusa Inda	Member	Non-Executive Independent Director	5	5
5	Hemendra Goswami	Chairperson	Non-Executive Independent Director	1	1
6	Lalit Jain	Member	Non-Executive Independent Director	1	1
7	Sumeet Sonigra	Member	Non-Executive Independent Director	0	0
8	Vaishali Baria	Member	Non-Executive Independent Director	0	0

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

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

Performance Evaluation Criteria for Independent Directors:

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

Remuneration Policy:

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

**Remuneration Paid to Executive Directors:**

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

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

Particulars	Amount in Lacs
Salary and Allowances	3.60

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.	Hemendra Goswami	8,000
2.	Lalit K Jain	8,000
3.	Madhusa Inda	20,000
4.	Manisha Anand	17,000
5.	Ravikant Chaturvedi	8,000
6.	Sharad Sharma	30,000
7.	Sumeet Sonigra	N.A
8.	Vaishali Baria	N.A.

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, 2020 the Stakeholder Relationship Committee comprises of 3 directors namely Ms. Madhusa Inda - Chairperson-Independent & Non-Executive, Mr. Sumeet Ramesh Sonigra - Member-Independent & Non- Executive & Mr. Nitin Gujral -Member- Executive Director

During the year under review Committee was reconstituted thrice due to change in Directorship during the year.

Firstly it was reconstituted on 29th June 2019 and following was the Committee constitution-

- (i) Mr. Sharad Sharma - Chairperson-Independent & Non-Executive
- (ii) Mr. RavikantChaturvedi - Member-Independent & Non- Executive
- (iii) Mr. NitinGujral -Member- Executive Director

Second time it was reconstituted on 14th January 2020 and following was the Committee constitution-



- (i) Mr. NitinGujral- Chairperson- Executive Director
- (ii) Mr. HemendraGoswami- Member- Non Executive Independent Director
- (iii) Mr. Lalit Jain –Member- Non Executive Independent Director

Third time it was reconstituted on 12th March 2020 and following was the Committee constitution-

- (i) Ms. Madhusa Inda- Non Executive Independent Director
- (ii) Mr. Sumeet Sonigra – Member-Non Executive Independent Director
- (iii) Mr. Nitin Gujral -Member- Executive Director

During the year under review, One meeting of the Stakeholder Relationship Committee was held on 12th March 2020.

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

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Madhusa Inda	Chairperson	Non-Executive Independent Director	0	0
2	Nitin Gujral	Member	Executive Director	1	1
3	Sharad Sharma	Member	Non-Executive Independent Director	0	0
4	Ravikant Chaturvedi	Member	Non-Executive Independent Director	0	0
5	Hemendra Goswami	Member	Non-Executive Independent Director	1	1
6	Lalit Jain	Member	Non-Executive Independent Director	1	1
7	Sumeet Sonigra	Member	Non-Executive Independent Director	0	0

During the year under review, Stakeholder Relationship Committee met once on 12th March 2020.

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

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

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. As on 31st March, 2020, Ms. Mitali Shah was the Company Secretary and Compliance Officer of the Company. However,



currently, Ms. Jinal Shah is appointed as designated Company Secretary & Compliance Officer of the Company w.e.f. 17th August, 2020. The Company is also registered on SEBI SCORES.

Details of complaints received and attended to during the financial year 2019-20 are given below:

1	No. of complaints pending as on 1 st April, 2019	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 31 st March, 2020	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.

(iv) Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. As on 31st March, 2020, Corporate Social Responsibility Committee comprises of three directors namely-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mr. Sumeet Ramesh Sonigra - Member- Non Executive Independent Director
- (iii) Ms. Vaishali Lalit Baria –Member- Non Executive Independent Director

During the year under review Committee was reconstituted thrice.

Firstly it was reconstituted on 29th June 2019 and following was the Committee constitution-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mr. Ravikant Chaturvedi- Member- Non Executive Independent Director
- (iii) Mr. Sharad Budhkarana Sharma –Member- Non Executive Independent Director

Second time it was reconstituted on 14th January 2020 and following was the Committee constitution-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mr. Hemendra Goswami- Member- Non Executive Independent Director
- (iii) Mr. Lalit Jain – Member- Non Executive Independent Director

Third time it was reconstituted on 12th March 2020 and following was the Committee constitution-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mr. Sumeet Ramesh Sonigra - Member- Non Executive Independent Director
- (iii) Ms. Vaishali Lalit Baria –Member- Non Executive Independent Director

During the year under review the Corporate Social Responsibility Committee were held on 12th March 2020. The composition of the CSR Committee changed after the meeting was held and the



details of the meetings attended by its members during the financial year ended 31st March, 2020 are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Nitin Gujral	Chairperson	Executive Director	1	1
2	Hemendra Goswami	Member	Non-Executive Independent Director	1	1
3	Lalit Jain	Member	Non-Executive Independent Director	1	1
4	Ravikant Chaturvedi	Member	Non-Executive Independent Director	0	0
5	Sharad Sharma	Member	Non-Executive Independent Director	0	0
4	Sumeet Sonigra	Member	Non-Executive Independent Director	0	0
5	Vaishali Baria	Member	Non-Executive Independent Director	0	0

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
2016-17	29/09/2017	62, 6th Floor, 'C' Wing, Mittal Tower Nariman Point, Mumbai 400021	11:30 A.M
2017-18	29/09/2018	62, 6th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai 400021	11:00 A.M
2018-19	30/09/2019	62, 6th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai 400021	11:00 A.M

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

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

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



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

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

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

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

(iv) Person who conducted the postal ballot exercise:

Not Applicable.

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

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

(vi) Procedure for Postal Ballot:

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

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

6. **MEANS OF COMMUNICATION:**

The Company believes that all stakeholders should have access to adequate information, regarding the Company's position to enable them to accurately assess its future potential. The Company has promptly reported all material information which could have a material bearing on the Company's share price including declaration of quarterly financial results, press releases 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 at weblink i.e. <https://www.ricl.in/Corp-announcement.php>. The financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of advertisement in a English newspaper 'Financial Express' and in a vernacular language newspaper 'Mumbai Lakshwadeep (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	21 st December 2020, 11:00 AM through Video Conferencing
2.	Financial Year	1 st April 2019 to 31 st March 2020
3.	Date of Book Closure & period	Tuesday, 15 th December, 2020 till 21 st Dec
4.	Dividend Payment Date	Not Applicable



5.	Registered office Location	62,6 th Floor ,'C' Wing Mittal Tower Nariman Point, Mumbai, 400021
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 Link Intime India Pvt.Ltd. C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel : +91 22- 4918 6000 Fax : +91 22-4918 6060 E-Mail: rnt.helpdesk@linkintime.co.in
11.	Investor Relation Officer	Ms. Jinal Shah, Company Secretary 62,6 th Floor ,'C' Wing Mittal Tower Nariman Point, Mumbai, 400021 Tel : +91 22-43417777 E-Mail: info@ricl.in

8. PAN & CHANGE OF ADDRESS:

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

9. SHARE TRANSFER SYSTEM:

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

10. DEMATERIALIZATION OF EQUITY SHARES AND LIQUIDITY:

To facilitate trading of Equity shares of the Company in dematerialised form, the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Connectivity with both NSDL and CDSL is provided by M/s. Link Intime India Private Limited under tripartite agreements. Shareholders can open account with any of the Depository Participant registered with any of these two depositories. The Equity shares of the Company are in the list of scrips specified by SEBI to be compulsory traded in the Dematerialized form. As on 31st March, 2020, 98.92 % of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 1.08 % is held in



physical form. Entire shareholding of the promoter in the Company is held in dematerialised form. The Company's shares are electronically traded on BSE.

The distribution of dematerialized and physical shares as on 31st March, 2020 was as follows:

S.N.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	53,50,635	23.18
	NSDL	174,80,145	75.74
2	Physical Shares	249,220	01.08
	TOTAL	230,80,000	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, 2020.

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 2019-20 are:

Month	High (Rs.)	Low (Rs.)	Volume Traded	No. of Trades
April, 2019	1.80	1.67	3000	7
May, 2019	1.80	1.47	21611	19
June, 2019	1.78	1.41	100851	20
July, 2019	1.89	1.79	295	8
August, 2019	1.96	1.80	298	7
September, 2019	1.77	1.54	7024	22
October, 2019	1.69	1.69	361	7
November, 2019	1.69	1.32	1786	14
December, 2019	1.26	0.83	12051	32
January, 2020	0.79	0.58	41143	70
February, 2020	0.56	0.49	35408	16
March, 2020	0.49	0.39	4469	30

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020:

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	% OF HOLDERS	NO. OF SHARES (Rs.10 each)	%OF SHARES
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1 to 500	794	56.4723	106104	0.46
501 to 1000	161	11.4509	139477	0.60
1001 to 2000	98	6.9701	155039	0.67
2001 to 3000	41	2.9161	108677	0.47
3001 to 4000	25	1.7781	92391	0.40
4001 to 5000	45	3.2006	218646	0.95
5001 to 10000	77	5.4765	610974	2.65
10001 and above	165	11.7354	21648692	93.80
Total	1406	100.00	23080000	100.00

15. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2020:

Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Clearing Members	7	2	0.0000
Corporate Bodies (Promoter Company)	3434845	2	14.8823
Hindu Undivided Family	810667	64	3.5124
Non Resident (Non Repatriable)	100	1	0.0004
Non Resident Indians	54427	3	0.2358
Other Bodies Corporates	2696131	45	11.6817
Promoters	7162406	4	31.0330
Public	8921417	1285	38.6543
Grand Total	23080000	1406	100

16. PARTICULARS OF SHAREHOLDING PROMOTER SHAREHOLDING AS ON 31ST MARCH, 2020:

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

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, 2020.

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, 2020 on account of dispute are given below:**

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

(b) Details of Ongoing matter with National Company Law Tribunal (NCLT)

Name of the Officer in Default	Court Name	Prosecution Section	Date of Next hearing	Status
Royal India Corporation Limited (Respondent 1)	NCLT, Mumbai Bench	Section 66 of the I&B Code, 2016	Heard Matter	RFO

(c) Details of Closed matters:

S.N.	Name of Officer in Default	Court Name	Prosecution Section	Status
1.	Royal India Corporation Limited	The Additional Chief Metropolitan Magistrate, 40 th court, Esplanade, Mumbai	629A	Disposed-off
	Mr. Manoj Punamiya			
	Mr. Kumarpal Punamiya			
	Mrs. Shweta Agarwal			
	MS. Richa Khangarot			
2.	Royal India Corporation Limited	The Additional Chief Metropolitan Magistrate, 40 th court, Esplanade, Mumbai	629A	Disposed-off
	Mr. Manoj Punamiya			
	Mr. Kumar Pal Punamiya			
	Mrs. Shweta Agarwal			
	MS. Richa Khangarot			
	Mr. Tejas Shah			

Chief Metropolitan Magistrate, 40th court, Esplanade, Mumbai disposed-off both the above matter on 14th September, 2019

**(iii) DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

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

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

(iv) COMPLIANCE WITH MANDATORY REQUIREMENTS

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

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

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

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

The Company's financial statement for FY 2019-20 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the statutory auditor of the Company.

(vi) POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Please refer Boards' Report for this policy.

(vii) POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Please refer Boards' Report for this policy.

(viii) COMMODITY PRICE RISK & HEDGING ACTIVITIES:

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

(ix) The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended 31st March 2020. The MD & Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.



(x) During the financial year 2019-20, 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 2019-20.

(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 2019-20	0
Number of complaints disposed off during the financial year 2019-20	0
Number of complaints pending as at the end of the financial year.	0

(xviii) SHARE CAPITAL AUDIT:

As stipulated by Securities and Exchange Board of India (SEBI), M/s. MukeshThakare& Associates, Practicing Company Secretary carried out the Share Capital Audit 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 36th Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes.

(xx) LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTING ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD: Not Applicable



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

(xxii) PRACTICING COMPANY SECRETARY CERTIFICATION

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

(xxiii) DETAILS OF FEES PAID TO STATUTORY AUDITOR

M/s. ADV & Associates, were the Statutory Auditors of the Company for Financial year 2019-2020. Details of fees being paid to them during the year is as follows:

Payment to Auditors	Amount (in Rs.)
Statutory audit fee	70,000.00
Tax audit fee	0.00
Other services	0.00
Out of pocket	0.00
Total	70,000.00

(xxiv) EQUITY SHARES IN THE SUSPENSE ACCOUNT: Nil

(xxv) CERTIFICATE ON CORPORATE GOVERNANCE:

M/s. ADV & Associates, Chartered Accountants, has submitted a certificate to this effect. A compliance certificate from M/s. ADV & Associates, Chartered Accountants pursuant to the requirements of Schedule V to the SEBI (LODR) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached below and marked as Annexure ____.

(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: 14th November, 2020

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, 2020.

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

Date: 14th November, 2020

Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant To Regulation 34(3) And Schedule V Para C Clause (10)(1) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

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

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to our examination of the relevant records and information provided by ROYAL INDIA CORPORATION LIMITED ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2019 to 31st March, 2020 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2020.

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

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

Sd/-

(Mayank Arora)

Proprietor

Membership No.: F10378

COP No.: 13609

UDIN number: F010378B000395501

Place: Mumbai

Date: 29th June, 2020

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

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

We have examined the compliance of the conditions of Corporate Governance by Royal India Corporation Limited ('the Company'), for the year ended 31stMarch, 2020 as stipulated in applicable regulations and paragraphs C,D and E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(collectively referred as "SEBI Listing Regulations, 2015").

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

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

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

For and on behalf of
A D V & Associates
Chartered Accountants
FRN.128045W

Sd/-
(Prakash Mandhaniya)
Partner
Membership.No.: 421679
UDIN: 20421679AAAABX2743

Place : Mumbai
Dated: 21.08.2020

**ANNEXURE-III TO DIRECTORS REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

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

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

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

Due to the current nationwide lockdown arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 provided to us through electronic mode. No physical verification of any document / record was possible.

Based on my examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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



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

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

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

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

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

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

S.N.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17 of SEBI (LODR) Regulations, 2015	Mr. Sharad Sharma (DIN: 03081131), Independent Director has tendered his resignation from Directorship of the Company w.e.f. December 24, 2019 which led fall in minimum number of Directors in Public Limited Company	The Company has violated the minimum number of Directors in Public Limited Company. The Company explained that as acceptance of resignation of Mr. Sharad Sharma was noted at the meeting of the Board of Directors held on December 31, 2019 and accordingly after due discussion with him, he has been relieved from his duties on 14 th January, 2020 and on the same date Mr. Hemendra Puri Goswami and Mr. Lalit Jain were appointed as Non-Executive Independent Directors of the Company.



2	Regulation 23(9) of SEBI (LODR) Regulations, 2015	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.	The Company did not file the disclosures with Stock Exchange and website as required under Regulation 23(9) within 30 days from the date of publication of its financial results for the half year ended March 2019 & September 2019. The Company has explained that since the Company did not have any Related Party transactions during the said period and that is why they have not filed the same.
3	Regulation 30 of SEBI (LODR) Regulations, 2015	Delay in filing Outcome of Board meeting held on 29 th May, 2019	The Board meeting held on 29 th May, 2019 concluded at 21:04. The Company filed Outcome of the said meeting on 30 th May, 2019 at 20:57:40.
4	Regulation 33 of SEBI (LODR) Regulations, 2015	Non- filing of Financial Results for the quarter/year ended 31/03/2019 within prescribed time	The Company is required to file Financial results within 60 days from the end of quarter/year to respective Stock Exchanges. Since the Financial results of the Company did not get approved in its Board meeting held on 29 th May, 2019; the same were approved on 06 th June, 2019 which is beyond sixty days from the end of the financial year.
5	Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018	Non filing of certificate with the stock exchange	During the year, RTA of the Company informed that they had not received any demat/remat request and the same is not applicable to the Company. The Company has not filed the said certificate for any quarter during the year under review.
6	Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015	Delay in closure of Trading window	There was delay in closure of Trading Window for quarter ended March 31, 2019, June 30, 2019 & December 31, 2019.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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. However, during the year there was violation in the minimum number of Directors in Public Limited Company. The Company explained that as acceptance of resignation of Mr. Sharad Sharma was noted at the meeting of the Board of Directors held on December 31, 2019 and accordingly after due discussion with him, he has been relieved from his duties on 14th January, 2020 and on the same date Mr. Hemendra Puri Goswami and Mr. Lalit Jain were appointed as Non- Executive Independent Directors of the Company.



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

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

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

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

- (i) Public / Rights / debentures / sweat equity.
- (ii) Buy-Back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations

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

Date: 20/08/2020

Place: Mumbai

For Mayank Arora & Co.

Sd/-

(Mayank Arora)

Proprietor

M. No- F10378

C.P. No. 13609

UDIN: F010378B000598328

Note: The COVID-19 outbreak was declared as a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by the State Government and Central Government to contain the spread of the virus. Hence, due to COVID19 pandemic impact, the compliance documents for the review period were obtained through electronic mode and verified with requirements.

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

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

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

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

Date: 20/08/2020

Place: Mumbai

For Mayank Arora & Co.

Sd/-

(Mayank Arora)

Proprietor

M. No- F10378

C.P. No. 13609

UDIN: F010378B000598328

**SECRETARIAL COMPLIANCE REPORT OF ROYAL INDIA CORPORATION LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

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

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

For the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of :

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

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

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

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

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



Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Regulation 17 of SEBI (LODR) Regulations, 2015	Mr. Sharad Sharma (DIN: 03081131), Independent Director has tendered his resignation from Directorship of the Company w.e.f December 24, 2019 which led fall in minimum number of Directors in Public Limited Company	<p>The Company has violated the minimum number of Directors in Public Limited Company.</p> <p>The Company explained that as acceptance of resignation of Mr. Sharad Sharma was noted at the meeting of the Board of Directors held on December 31, 2019 and accordingly after due discussion with him, he has been relieved from his duties on 14th January, 2020 and on the same date Mr. HemendraPuriGoswami and Mr. Lalit Jain were appointed as Non-Executive Independent Directors of the Company.</p>
	Regulation 23(9) of SEBI (LODR) Regulations, 2015	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.	<p>The Company did not file the disclosures with Stock Exchange and website as required under Regulation 23(9) within 30 days from the date of publication of its financial results for the half year ended March 2019 & September 2019.</p> <p>The Company has explained that since the Company did not have any Related Party transactions during the said period and that is why they have not filed the same.</p>
	Regulation 30 of SEBI (LODR) Regulations, 2015	Delay in filing Outcome of Board meeting held on 29 th May, 2019	The Board meeting held on 29 th May, 2019 concluded at 21:04. The Company filed Outcome of the said meeting on 30 th May, 2019 at 20:57:40.
	Regulation 33 of SEBI (LODR) Regulations, 2015	Non- filing of Financial Results for the quarter/year ended 31/03/2019 within prescribed time	The Company is required to file Financial results within 60 days from the end of quarter/year to respective Stock Exchanges. Since the Financial results of the Company did not get approved in its Board meeting held on 29 th May, 2019; the same were approved on 06 th June, 2019 which is beyond sixty days from the end of



			the financial year.
	Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018	Non filing of certificate with the stock exchange	During the year, RTA of the Company informed that they had not received any demat/remat request and the same is not applicable to the Company. The Company has not filed the said certificate for any quarter during the year under review.
	Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015	Delay in closure of Trading window	There was delay in closure of Trading Window for quarter ended March 31, 2019, June 30, 2019 & December 31, 2019.

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.
- c) Action taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder : NIL
- d) The reporting of actions by the listed entity to comply with the observations made in previous reports-

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Company has filed Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2018 in XBRL mode on October 16, 2018 i.e. beyond the prescribed time limit of 30 days as specified in the Regulation due to oversight as the same was voluntary previously.	During the reporting Financial year the Compliance was done within due date by the Company for all the quarters except quarter ended March 31, 2020. Observation for the same is made	The Company was more careful in the reporting Financial year. There was delay in last quarter due to lockdown in the country	The Company has complied with the said Compliance in the reporting Financial year except in last quarter.
2.	Company explained that due to old age, mental and health issues of Mr. DamodarHariPai it was not feasible for the Company not accepting	As the penalty was revoked by BSE, no observation for the same is made in the report.	The Company represented the said matter to BSE pursuant to their notice as detailed below and the	The Company has complied with the said Compliance in the reporting Financial year



	his resignation which resulted into shortfall in the NRC constitution during the last 15 days September ended quarter. The same was represented to the BSE pursuant to their notice as detailed below and the penalty order was revoked by BSE vide their email dated 26 th November, 2018.		penalty order was revoked by BSE vide their email dated 26 th November, 2018.	
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Date: 18/06/2020

Place: Mumbai

For Mayank Arora & Co.**Sd/-**

(Mayank Arora)

Proprietor**M. No- F10378****C.P. No. 13609****UDIN: F010378B000598328**

Note: The COVID-19 outbreak was declared as a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by the State Government and Central Government to contain the spread of the virus. Hence, due to COVID19 pandemic impact, the compliance documents for the review period were obtained through electronic mode and verified with requirements.

**Annexure V****CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE**

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

Sub: Certificate on financial statements for the financial year ended March 31, 2020 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, 2020, and to the best of our knowledge and belief, we state that;

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

Sd/-
Dinesh Jani
Chief Financial Officer

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

Place: Mumbai
Date: 14th November, 2020

**ANNEXURE-VI TO DIRECTORS REPORT****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 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of the Director, KMP and Employees	Remuneration of Director/KMP for the F.Y. 2019-20	% increase in Remuneration in the F.Y. 2019-20	Ratio of Remuneration of each Director/ KMP to median remuneration of Employees
Executive Directors				
1.	Mr. Nitin Gujral	360,000	50%	2.23 (on the basis of 12 months remuneration)
Non-Executive Directors				
Only sitting fees paid, no remuneration				
2	Hemendra Goswami ⁽¹⁾	8,000	N.A	N.A
3	Lalit K Jain ⁽²⁾	8,000	N.A	N.A
4	Madhusa Inda ⁽³⁾	20,000	N.A	N.A
5	Manisha Anand ⁽⁴⁾	17,000	N.A	N.A
6	Ravikant Chaturvedi ⁽⁵⁾	8,000	N.A	N.A
7	Sharad Sharma ⁽⁶⁾	30,000	N.A	N.A
Key Managerial Personnel				
8	Dinesh Jani	200,000	N.A	1.24 (on the basis of 12 months remuneration)
9	NidaKhot ⁽⁷⁾	278,310	N.A	1.73 (on the basis of 8 months remuneration)
10	Mitali Y Shah ⁽⁸⁾	66,700	N.A	0.41 (on the basis of 39 days of remuneration)

- (1) Mr. Hemendra Goswami was appointed on 14th January 2020 & resigned on 12th March 2020
(2) Mr. Lalit Jain was appointed on 14th January 2020 & resigned on 12th March 2020
(3) Ms. Madhusa Inda was appointed as Independent Director since 29th June 2019
(4) Ms. Manisha Anand resigned on 6th June 2019 from the Board of the Company
(5) Mr. Ravikant Chaturvedi was on the Board of the Company till 8th November 2019
(6) Mr. Sharad Sharma was associated with Board of the Company as Independent Director from 14th November 2018 till 14th January 2020
(7) Ms. NidaKhot was Company Secretary of the Company till 31st October 2019
(8) Ms. Mitali Shah was appointed as the Company Secretary of the Company with effect from 12th March 2020 and resigned on 14th August 2020.

- ii. The median remuneration of employees of the Company during the financial year FY 2019-20 was Rs. 1,61,160.



- iii. There were 6 permanent employees on the rolls of the Company as on 31st March, 2020.
- 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, 2020 was Rs. 90,01,200 (Rs. 3.85Crore as on 31st March, 2019).
- vi. Price Earnings ratio of the Company was -0.06 as at 31st March, 2020.
- vii. **Percentage decrease over increase in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer :**
The Company's shares are listed on The BSE Limited. The Company has not made any further public offer till date. The market capitalization as on 31st March, 2020 was Rs. 90,01,200/- and the closing price of the same at BSE Ltd on 31st March, 2020 was Rs. 0.39 per equity share of the face value of Rs. 10/- each.
- viii. **Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 and comparison with the increase in the managerial remuneration for the same financial year.**

Remuneration paid to employees excluding managerial personnel for the FY 2018-19	Remuneration paid to employees excluding managerial personnel for the FY 2019-20	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2018-19	Remuneration paid to managerial personnel for the FY 2019-20	(%) change in remuneration paid to managerial personnel
17,08,470	19,10,160	11.81%	13,33,764	996,010	(25.32)

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

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

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

By order of the Board
For Royal India Corporation Limited

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

Date: 14th November, 2020
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

To
The Members of,
ROYAL INDIA CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Royal India Corporation Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, 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, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

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

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

S.N.	Key Audit Matter	Auditor's Response
1	<p><i>Allowance for credit losses</i></p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>



2	<i>Inventory</i> Valuation, accuracy, completeness and disclosures pertaining to inventories with reference to IND AS 2. <ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• 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.• We are unable to physically verify the inventory because of COVID-19 lockdown situation.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other



comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statement including but not limited to its assessment of group liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realizable values of other assets including inventory. As operations of the company is coming to normal gradually, company do not foresee any material impact in terms of profitability of its products. However, it is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the whole of F.Y. 2020-2021. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted



in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a



reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 take non record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls,



refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” as statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For and on behalf of
A D V & Associates
Chartered Accountants
FRN.128045W

Sd/-
Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 31.07.2020
UDIN:20421679AAAABS5615

**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 eventdate)

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

We have audited the internal financial controls over financial reporting of **Royal India Corporation Limited** (the “Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the



adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
A D V & Associates
Chartered Accountants
FRN.128045W

Sd/-
Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 31.07.2020
UDIN: 20421679AAAABS5615

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

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

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the company does not have any immovable property.
- ii. As explained to us, inventory have been physically verified during year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted secured or unsecured loans to bodies' corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable to the company
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.



vii. According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, in respect of statutory dues:

- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

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



- viii. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings from banks and debenture holder. The company has not taken any loans from Government or any Financial Institution.
- ix. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that money raised by the Company by way of term loan have been applied for the purpose for which they were raised. The Company has not raised money by way of initial public offer or further public offer.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related party and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
A D V & Associates
Chartered Accountants
FRN.128045W

Sd/-
Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 31.07.2020
UDIN:



BALANCE SHEET AS AT 31STMARCH 2020

Particulars	Notes	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	10,573	20,257
(b) Capital Work in Progress		-	-
(c) Investment Property		-	-
(d) Intangible Assets		-	-
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	2	3,80,45,778	4,27,00,153
(iv) Others Financial Assets	3	3,81,010	3,61,210
(f) Deferred Tax Assets (net)	4	8,30,58,841	5,08,52,896
(g) Other Non-Current Assets		-	-
(h) Income Tax Asset (net)		-	-
Total Non-Current Assets		12,14,96,201	9,39,34,515
Current Assets			
(a) Inventories		59,27,20,500	56,12,65,108
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	5	71,07,06,372	2,60,43,37,610
(iii) Cash and Cash Equivalents		1,00,84,550	72,011
(iv) Other Balances with Banks		33,10,609	66,33,996
(v) Loans and Advances	6	-	33,82,325
(vi) Others	7	1,06,46,534	99,15,277
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	8	79,27,479	10,79,86,773
Total Current Assets		1,33,53,96,045	3,29,35,93,100
Total Assets		1,45,68,92,247	3,38,75,27,616
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	23,08,00,000	23,08,00,000
(b) Other Equity	10	(17,24,34,922)	(2,01,46,667)
Total Equity		5,83,65,078	21,06,53,333
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	11	1,00,59,16,849	90,70,47,707
(ii) Trade Payable		-	-
(iii) Other financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non-Current Liabilities		-	-
(d) Deferred Tax Liabilities (net)		-	-
Total Non-Current Liabilities		1,00,59,16,849	90,70,47,707
Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	12	6,97,54,789	5,59,33,165
(ii) Trade Payables	13	31,91,14,885	2,20,99,53,459
(iii) Other Financial Liabilities	14	37,40,645	37,41,032
(b) Provisions	15	-	1,98,920
(c) Other Current Liabilities		-	-
(d) Deferred Tax Liabilities (net)		-	-
Total Current Liabilities		39,26,10,320	2,26,98,26,576
Total Liabilities		1,39,85,27,169	3,17,68,74,283
Total Equity and Liabilities		1,45,68,92,247	3,38,75,27,616

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

For and on behalf of
ADV & Associates
Chartered Accountants
FRN : 128045W

Sd/-
CA Prakash Mandhaniya
Membership No.: 421679
Partner

Place : Mumbai
Date : July 31, 2020

For and on behalf of
Royal India Corporation Limited

Sd/-
Nitin K Gujral
DIN : 08184605
Managing Director

Sd/-
Vaishali L Baria
DIN : 08714945
Independent Director

Sd/-
Dinesh G Jani
Chief Financial Officer

Sd/-
Mitali Y Shah
Company Secretary


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Notes to Accounts	2019-20	2018-19
Revenue from Operations	16	2,00,69,09,600	1,25,64,26,065
Other Income	17	30,82,017	1,19,42,242
TOTAL INCOME		2,00,99,91,617	1,26,83,68,307
EXPENSES			
Cost of Materials Purchased	18	2,00,59,97,812	1,22,17,20,482
Changes in inventories	19	(3,14,55,392)	2,82,07,555
Employee Benefits Expense	20	30,23,650	21,27,988
Finance costs	21	10,75,81,256	8,80,06,058
Depreciation and Amortization Expense		9,684	8,808
Other Expenses	22	10,93,28,807	1,43,05,808
TOTAL EXPENSES		2,19,44,85,816	1,35,43,76,699
Profit Before Exceptional Items and Tax		(18,44,94,199)	(8,60,08,392)
Exceptional Items		-	-
Profit Before Tax		(18,44,94,199)	(8,60,08,392)
Tax Expenses			
Current Tax		-	1,98,920
MAT Credit Entitlement/Reversal		-	-
Deferred Tax		3,22,05,944	2,60,36,035
Profit for the year		(15,22,88,255)	(6,01,71,277)
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		(15,22,88,255)	(6,01,71,277)
Earnings Per Share Basis & Diluted EPS	23	(6.60)	(2.61)
The accompanying significant accounting policies and notes form an integral part of the financial statement.			
For and on behalf of ADV & Associates Chartered Accountants FRN : 128045W		For and on behalf of Royal India Corporation Limited	
Sd/- CA Prakash Mandhaniya Membership No.: 421679 Partner		Sd/- Nitin K Gujral DIN : 08184605 Managing Director	Sd/- Vaishali L Baria DIN : 08714945 Independent Director
Place : Mumbai		Sd/- Dinesh G Jani Chief Financial Officer	Sd/- Mitali Y Shah Company Secretary
Date : July 31, 2020			


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars		2019-20	2018-19
A.	Cash Flow from Operating Activities		
	Net profit before Tax as per Profit & Loss Account	(18,44,94,199)	(8,60,08,392)
	Adjusted for:		
	Depreciation	9,684	8,808
	Expenses written off	-	-
	Reversal of Provisions	-	-
	Operating Profit before Working Capital Changes	(18,44,84,515)	(8,59,99,584)
	Adjusted for:		
	(Increase)/ Decrease in Inventories	(3,14,55,392)	2,82,07,555
	(Increase)/ Decrease in Trade receivables	1,89,36,31,238	(25,79,82,904)
	(Increase)/ Decrease in Short Term Loans & Advances	33,82,325	1,45,113
	(Increase)/ Decrease in Other Current Assets	9,93,28,036	1,21,11,892
	Increase/ (Decrease) in Provision	(1,98,920)	(1,98,570)
	Increase/ (Decrease) in Trade Payables	(1,89,08,38,573)	50,23,28,884
	Increase/ (Decrease) in Short Term Borrowings	1,38,21,624	(4,47,88,109)
	Increase/ (Decrease) in Other Current Liabilities	(387)	(29,59,39,713)
	Less: Taxes Paid	8,76,69,951	(5,61,15,852)
	Cash Flow from Operating Activities (A)	(9,68,14,564)	(14,23,14,354)
B.	Cash Flow from Investing Activities		
	Long term Loan & Advances	46,34,575	(1,04,58,923)
	Sale/(Purchase) of Fixed Assets	-	(6,246)
	Interest Received/Receivable	-	-
	Net Cash used in Investing Activities (B)	46,34,575	(1,04,65,169)
C.	Cash Flow from Financing Activities		
	Repayment/Receipt of long-term loans & advances	9,88,69,142	14,11,62,559
	Long term Borrowings	-	-
	Net Cash used in Financing Activities (C)	9,88,69,142	14,11,62,559
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	66,89,153	(1,16,16,964)
	Opening Balance of Cash and Cash Equivalents	67,06,007	1,83,22,971
	Closing Balance of Cash and Cash Equivalents	1,33,95,160	67,06,008

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

For and on behalf of
ADV & Associates
Chartered Accountants
FRN : 128045W

Sd/-
CA Prakash Mandhaniya
Membership No.: 421679
Partner
Place : Mumbai
Date : July 31, 2020

For and on behalf of
Royal India Corporation Limited

Sd/-
Nitin K Gujral
DIN : 08184605
Managing Director
Sd/-
Dinesh G Jani
Chief Financial Officer
Sd/-
Vaishali L Baria
DIN : 08714945
Independent Director
Sd/-
Mitali Y Shah
Company Secretary



STATEMENT SHOWING CHANGES IN EQUITY FOR THE YEAR ENDED 31STMARCH, 2020

Particulars	Equity Share Capital	Reserve & Surplus			Other Comprehensive Income			Total
		Capital Reserve	Securities Premium Reserve	Retained Earning	Equity Component through Financial Instrument	Effective portion of Cash Flow Hedges	Other items of other Comprehensive Income	
Balance as at 1stApril 2019	23,08,00,000	30,00,000	11,05,30,000	(13,36,76,667)	-	-	-	21,06,53,333
Premium on Equity shares issued during the year	-	-	-	-	-	-	-	-
Writing off Share issue Expenses	-	-	-	-	-	-	-	-
Equity Component through Financial Instrument	-	-	-	-	-	-	-	-
Remeasurement of defined employee benefit plans transferred to statement of profit and loss (Net of Taxes)	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	(15,22,88,255)	-	-	-	(15,22,88,255)
Dividends including distribution tax	-	-	-	-	-	-	-	-
Transfer to retained earnings/General Reserve	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31stMarch, 2020	23,08,00,000	30,00,000	11,05,30,000	(28,59,64,922)	-	-	-	5,83,65,078

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

For and on behalf of
ADV & Associates
Chartered Accountants
FRN : 128045W

Sd/-
CA Prakash Mandhaniya
Membership No.: 421679
Partner

Place : Mumbai
Date : July 31, 2020

For and on behalf of
Royal India Corporation Limited

Sd/-
Nitin K Gujral
DIN : 08184605
Managing Director

Sd/-
Dinesh G Jani
Chief Financial Officer

Sd/-
Vaishali L Baria
DIN : 08714945
Independent Director

Sd/-
Mitali Y Shah
Company Secretary



NOTES TO ACCOUNTS

NOTE 1: PROPERTY, PLANT & EQUIPMENT

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2019	Addition during the year	Deduction during the year	As at 31.03.2020	As at 01.04.2019	Addition during the year	Deduction during the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
	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	73,170	-	-	73,170	56,627	7,320	-	63,947	9,223	16,543
4	Aqua guard	9,490	-	-	9,490	6,650	2,364	-	9,014	476	2,840
	TOTAL	43,50,448	-	-	43,50,448	43,30,191	9,684	-	43,39,875	10,573	20,257

NOTE 2: LOANS & ADVANCES - NON-CURRENT

Particulars	2020	2019
Unsecured Loans		
Inter - Corporate Deposits	3,80,45,778	4,27,00,153
Others	-	-
TOTAL	3,80,45,778	4,27,00,153

NOTE 3: OTHER FINANCIAL ASSETS- NON-CURRENT

Particulars	2020	2019
FD	3,56,010	3,36,210
Deposit	25,000	25,000
TOTAL	3,81,010	3,61,210

NOTE 4: DEFERRED TAX ASSETS

Particulars	2020	2019
Existing DTA	1,46,497	1,72,010
Tally Reversal of DTA	-	-
DTL on Interest Income	(1,78,73,712)	(1,70,37,442)
DTA on Interest Expenses	10,07,86,056	6,77,18,328
TOTAL	8,30,58,841	5,08,52,896

**NOTE 5: TRADE RECEIVABLES**

Particulars	2020	2019
Outstanding for a period exceeding six months		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	13,68,58,701
(b) Domestic Debtors		
Unsecured, Considered Good	75,79,68,714	2,51,89,06,872
Other Trade Receivables		
(a) Overseas Debtors		
Unsecured, Considered Good	-	-
(b) Domestic Debtors		
Unsecured, Considered Good	-	-
	82,79,72,442	2,65,57,65,573
Less: Expected Credit Loss	11,72,66,069	5,14,27,963
TOTAL	71,07,06,372	2,60,43,37,610

NOTE 6: LOANS & ADVANCES- CURRENT

Particulars	2020	2019
Loans and Advances	-	33,82,325
Others	-	-
TOTAL	-	33,82,325

NOTE 7: OTHER FINANCIAL ASSETS- CURRENT

Particulars	2020	2019
GST Credit	58,67,036	57,35,779
Income Tax (AY 2015-16)	40,82,274	34,82,274
MVAT Receivable (FY 2016-17)	6,97,224	6,97,224
TOTAL	1,06,46,534	99,15,277

NOTE 8: OTHER CURRENT ASSETS

Particulars	2020	2019
Trade Advances Given	79,27,479	10,79,85,073
Profession Tax	-	1,700
TOTAL	79,27,479	10,79,86,773

NOTE 9: EQUITY SHARE CAPITAL

Sr. No.	Particulars	2020	2019
1	AUTHORIZED CAPITAL 2,40,00,000 Equity Shares of Rs. 10/- each.	24,00,00,000	24,00,00,000
		24,00,00,000	24,00,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 2,30,80,000 Equity Shares of Rs.10/- each fully paid	23,08,00,000	23,08,00,000
	Total in `	23,08,00,000	23,08,00,000



9.1	Reconciliation of the number of shares and amount	2020		2019	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares				
	Opening Balance	2,30,80,000	23,08,00,000	2,30,80,000	23,08,00,000
	<i>Transferred from Share Suspense Account</i>	-	-	-	-
	Closing Balance	2,30,80,000	23,08,00,000	2,30,80,000	23,08,00,000

9.2	Details of the Shareholders holding more than 5% Shares	2020		2019	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	i. Manoj B Punamiya	42,35,067	18.35%	42,35,067	18.35%
	ii. Lata M. Jain	29,27,339	12.68%	29,27,339	12.68%
	iii. Hill View Impex Private Limited	15,24,845	6.61%	15,24,845	6.61%
	iv. Shri Baiju Trading & Investments Private Limited	19,10,000	8.28%	19,10,000	8.28%

NOTE 10: OTHER EQUITY

Particulars	2020	2019
Capital Reserve	30,00,000	30,00,000
Securities premium	11,05,30,000	11,05,30,000
Profit & loss balance	(13,36,76,667)	(7,35,05,390)
Adjustment:		
Ind AS Transition Impact	-	-
Net Profit/ (Loss) for the period	(15,22,88,255)	(6,01,71,277)
Other Adjustment	-	-
Balance of Profit and Loss Account	(28,59,64,922)	(13,36,76,667)
TOTAL	(17,24,34,922)	(2,01,46,667)

NOTE 11: BORROWINGS- NON-CURRENT

Particulars	2020	2019
Inter Corporate Deposits	1,00,59,16,849	90,70,47,707
Others	-	-
TOTAL	1,00,59,16,849	90,70,47,707

NOTE 12: BORROWINGS- CURRENT

Particulars	2020	2019
Inter Corporate Deposits	6,97,54,789	5,59,33,165
Others	-	-
TOTAL	6,97,54,789	5,59,33,165

**NOTE 13: TRADE PAYABLES**

Particulars	2020	2019
For Goods Purchased and Supplies	31,91,14,885	2,20,99,53,459
Others	-	-
TOTAL	31,91,14,885	2,20,99,53,459

NOTE 14: OTHER FINANCIAL LIABILITIES- CURRENT

Particulars	2020	2019
Other Current Liabilities	37,40,645	37,41,032
TOTAL	37,40,645	37,41,032

NOTE 15: PROVISIONS- CURRENT

Particulars	2020	2019
Income tax (AY 2019-20)	-	1,98,920
TOTAL	-	1,98,920

NOTE 16: REVENUE FROM OPERATIONS

S.No.	Particulars	2019-20	2018-19
1	Local Gold Bar Sales	2,00,69,09,600	1,25,64,26,065
2	Export Diamonds	-	-
	TOTAL	2,00,69,09,600	1,25,64,26,065

NOTE 17: OTHER INCOME

S.No.	Particulars	2019-20	2018-19
1	Foreign Exchange Gain	-	81,65,745
2	Interest Income	28,83,097	37,76,497
3	Reversal of Provision	1,98,920	-
	TOTAL	30,82,017	1,19,42,242

NOTE 18: COST OF MATERIAL PURCHASED

S.No.	Particulars	2019-20	2018-19
1	Purchases	2,00,59,97,812	1,22,17,20,482
	TOTAL	2,00,59,97,812	1,22,17,20,482

NOTE 19: CHANGE IN INVENTORIES

S.No.	Particulars	2019-20	2018-19
	Opening Stock	56,12,65,108	58,94,72,662
Less:	Closing Stock	(59,27,20,500)	(56,12,65,108)
	TOTAL	(3,14,55,392)	2,82,07,555

**NOTE 20: EMPLOYEE BENEFIT EXPENSES**

S.No.	Particulars	2019-20	2018-19
1	Directors Remuneration	7,40,000	1,80,000
2	Salaries	22,55,170	19,03,220
3	Staff Welfare	28,480	44,768
	TOTAL	30,23,650	21,27,988

NOTE 21: FINANCE COST

S.No.	Particulars	2019-20	2018-19
1	Bank Charges	15,952	28,074
2	Interest Expenses	10,75,65,303	8,79,77,985
	TOTAL	10,75,81,256	8,80,06,058

NOTE 22: OTHER EXPENSES

S.No.	Particulars	2019-20	2018-19
1	Advertisement & Publicity	62,800	86,920
2	Appeal Fees	3,600	-
3	Auditors Remuneration	70,000	1,10,000
4	Bidding Charges	-	1,00,000
5	BSE Listing Fees	3,00,000	2,50,000
6	CDSL Fees	77,100	75,000
7	Computer Expenses	13,517	18,142
8	Conveyance	10,240	17,508
9	Directors Sitting Fees	91,000	4,40,000
10	Donation	50,00,000	1,00,00,000
11	ECL	6,58,38,107	21,20,644
12	Electricity Expenses	25,410	42,250
13	Email Access Fee	6,300	5,300
14	Interest for Income Tax	-	38,570
15	Interest on Late Payment of Expenses	-	849
16	Interest on TDS	1,061	1,753
17	Internal Audit Fees	30,000	15,000
18	Late Filing Fees	21,350	3,440
19	Legal & Professional Charges	3,87,600	2,27,500
20	Miscellaneous Expenses	939	-
21	NSDL Fees	1,000	1,000
22	Office & General Expenses	1,01,452	1,47,823
23	Postage & courier	5,730	5,922
24	Printing & Stationery Expenses	37,661	31,288
25	Prior period expense	-	1,580
26	Profession Tax	2,500	2,500
27	Registry Charges	77,566	1,29,741
28	Rent	3,17,500	3,00,000
29	Repair & Maintenance	21,970	17,220
30	ROC Expenses	40,561	8,500
31	Secretarial Audit Fees	20,000	-
32	Sundry Balance Written off	3,66,30,236	42,011
33	Telephone & Internet Expenses	45,933	64,717
34	Travelling Expenses	77,612	-
35	Website Maintenance Expenses	10,063	630
	TOTAL	10,93,28,807	1,43,05,808



NOTE 22.1: AUDITORS REMUNERATION

S.No.	Particulars	2019-20	2018-19
1	Statutory Audit Fees	70,000	1,10,000
2	Tax Audit Fees	-	-
3	VAT Audit Fees	-	-
4	Service Tax	-	-
5	Internal Financial Control Fees	-	-
	TOTAL	70,000	1,10,000

NOTE: 23 EARNINGS PER SHARE

Particulars	2019-20	2018-19
Profit for the year attributable to owners of the Company	(15,22,88,255)	(6,01,71,277)
Weighted average number of equity shares	2,30,80,000	2,30,80,000
Earnings per share from continuing operations - Basic and Diluted	(6.60)	(2.61)

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 2019-20
1	Mr. Nitin K Gujral	Key Managerial Personnel	Director's Remuneration	3,60,000
2	Mr. Dinesh G Jani		Remuneration	2,00,000
3	Ms. Nida B Khot		Salary	2,78,310
4	Mrs. Mitali Y Shah		Salary	66,700

(II) Transactions during the year with Related Parties:

Sr. No.	Nature of Transactions	Amount
1	Remuneration	5,60,000
2	Salary	3,45,010
Balances as at 31st March, 2020		
1	Remuneration	4,35,900
2	Salary Payable	87,510

NOTE 25: 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 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 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 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 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 28: 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, 2020, the ageing of Trade Receivables and the maximum exposure to credit risk is as follows:

TRADE RECEIVABLES

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Outstanding for a period exceeding six months		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	13,68,58,701
(b) Domestic Debtors		
Unsecured, Considered Good	75,79,68,714	2,51,89,06,872
Other Trade Receivables		
(a) Overseas Debtors		
Unsecured, Considered Good	-	-
(b) Domestic Debtors		
Unsecured, Considered Good	-	-
	82,79,72,442	2,65,57,65,573
Less: Expected Credit Loss	11,72,66,069	5,14,27,963
Total	71,07,06,372	2,60,43,37,610

**2) LIQUIDITY RISKS**

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

3) MARKET RISKS:

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

i) Currency Risk:

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

ii) Interest Rate Risk:

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

For and on behalf of
ADV & Associates
Chartered Accountants
FRN : 128045W

Sd/-
CA Prakash Mandhaniya
Membership No.: 421679
Partner
Place : Mumbai
Date : July 31, 2020

For and on behalf of
Royal India Corporation Limited

Sd/-	Sd/-
Nitin K Gujral	Vaishali L Baria
DIN : 08184605	DIN : 08714945
Managing Director	Independent Director

Sd/-	Sd/-
Dinesh G Jani	Mitali Y Shah
Chief Financial Officer	Company Secretary