



September 07, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai - 400 001
Email: corp.relations@bseindia.com
Scrip Code: 512047

Subject: Submission of 40th Annual Report of Royal India Corporation Limited ("Company")

Dear Sir,

Pursuant to Regulation 30 and 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 40th Annual General Meeting (AGM) of the Company is attached.

Notice of the 40th AGM and Annual Report for the financial year 2023-24 can also be downloaded from website of the Company at www.ricl.in:

You are requested to take the above information on record.

Thanking You.

Yours faithfully,
For Royal India Corporation Limited

Nitin Kamalkishore Gujral
Managing Director
(DIN: 08184605)

Encl: As above

ROYAL INDIA CORPORATION LIMITED



RICL

40TH ANNUAL REPORT 2023-2024

: Registered office:

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

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





BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Dinesh Jani

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Jinal Shah

STATUTORY AUDITORS

M/s Agarwal Desai & Shah

Chartered Accountants, Mumbai. (Firm Reg. No. 124850W)

SECRETARIAL AUDITORS

M/s Mayank Arora & Co.

Company Secretaries, Mumbai.

INTERNAL AUDITORS

M/s M Borar & Co.

Chartered Accountants, Mumbai

(Membership No. 419707)

BANKERS

ICICI Bank Ltd.

IndusInd Bank

HDFC Bank

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083.

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

REGISTERED OFFICE

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

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

CORPORATE IDENTITY NO.: L45400MH1984PLC032274

ISIN (EQUITY SHARE): INE510H01015

BSE LIMITED (SCRIP CODE): 512047

WEBSITE: www.ricl.in

CIN L45400MH1984PLC032274

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

022-46001922 info@ricl.in ricl.in



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**NOTICE OF 40TH ANNUAL GENERAL MEETING OF THE COMPANY**

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **Royal India Corporation Limited** (the 'Company') will be held at Dr. Sir Jivanji Modi Memorial Hall formerly Known as Cama Hall situated at 136, Samachar Marg, Opp Lionsgate, Fort Mumbai - 400001 on Monday, **30th September, 2024** at 11.45 a.m. in accordance with the applicable provisions of the Companies Act, 2013 to transact the following businesses:-

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon;**

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

"RESOLVED THAT the financial statements including Audited Balance Sheet as at 31st March, 2024 and Profit & Loss Account, Cash Flow Statement for the year ended 31st March, 2024 together with the Report of the Board of Directors and Auditor's Report thereon as placed before the Meeting be and are hereby received, considered and adopted."

- 2. To appoint a Director in place of Mr. Nitin Gujral (DIN: 08184605) who retires by rotation and being eligible, offers himself for re-election**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nitin Gujral (DIN: 08184605) who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company

SPECIAL BUSINESS:

- 3. Appointment of Statutory Auditors of the Company to fill the Casual Vacancy caused due to Resignation**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors)





Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of Audit Committee and approval of the Board of Directors, M/s Rakchamps & Co LLP, Practicing Chartered Accountants (FRN No. 131094W/W100083), Mumbai, be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused due to the resignation of M/s Agarwal Desai & Shah, Chartered Accountants, Mumbai, to hold office from August 08, 2024 till the conclusion of the Forty Fifth Annual General Meeting of the Company, on such remuneration plus applicable taxes and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. Re-appointment of Ms. Madhusa Inda (DIN: 07971726) as an Independent Woman Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions 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. Madhusa Inda (DIN: 07971726), who was appointed as an Independent Woman Director of the Company for a term of 5 (five) consecutive years from June 29, 2019 to June 28, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded to re-appoint Ms. Madhusa Inda (DIN: 07971726) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from June 29, 2024 upto June 28, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."



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

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

RESOLVED THAT as recommended by the Nomination and Remuneration Committee and approved by Board of Directors and pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”); the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and other applicable statutory provisions, memorandum and articles of association of the Company, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), the consent of the members of the Company, be and is hereby accorded to approve a salary limit of Rs. 24,00,000 p.a. (Rupees Twenty four lakhs per annum) including basic salary, perquisites, allowances for a period of 3 financial years commencing from F.Y. 2024-2025 till F.Y. 2026-2027 to Mr. Manojkumar Babulal Punamiya, Promoter of the Company, who serves the Company in the capacity of Chief Executive Officer of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Mr. Nitin Gujral, Managing Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority.

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

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

Date: 02nd September, 2024

Place: Mumbai

Registered Office and Contact Details:

ROYAL INDIA CORPORATION LIMITED

(CIN: L45400MH1984PLC032274)

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

Wadala Market, Mumbai, Maharashtra, 400031

Tel. No. 022-46001922

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3: Appointment of Statutory Auditors of the Company to fill the Casual Vacancy caused due to Resignation**

The Board of Directors at its meeting held on August 08, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s Rakchamps & Co LLP, Practicing Chartered Accountants (FRN No. 131094W/W100083), Mumbai, as Statutory Auditor of the Company to hold office for a period of five years, from the conclusion of the 40th Annual General Meeting, till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2029 at on such remuneration plus applicable taxes and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

The Company has received consent letter and eligibility certificate from M/s Rakchamps & Co LLP, Chartered Accountants to act as Statutory Auditor of the Company in place of M/s Agarwal Desai & Shah, Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4 Re-appointment of Ms. Madhusa Inda (DIN: 07971726) as an Independent Woman Director of the Company

Ms. Madhusa Inda, was appointed as an Independent Woman Director of the company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 for a term of 5 (five) consecutive years from June 29, 2019 to June 28, 2024 (both days inclusive) by the Shareholders at the Annual General Meeting ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.) The Nomination & Remuneration Committee at its Meeting held on June 25, 2024 after taking into account the performance evaluation of Madhusa Inda, during their first term of five years and considering the knowledge, acumen, expertise and experience in the respective field and the substantial contribution made by her during her tenure as an Independent Director since her appointment, has recommended to the Board that continued association of Ms. Madhusa Inda as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Ms. Madhusa Inda as Independent Directors on the Board of the Company, to hold office for the second term of five(5) consecutive years commencing from June 29, 2024 upto June 28, 2029 (both days inclusive) and not liable to retire by rotation.



None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Brief profile of the Ms. Madhusa Inda is as under:

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

Director's Profile

Name of the Director	Ms. Madhusa Inda
DIN	07971726
Qualification	Graduated from SPU College
Date of birth	04/01/1992
Age (in years)	32
A brief resume/profile of the directors	Ms. Madhusa Inda is a graduate and having experience as an Independent Director of the Company. This shall be her second term of five years with the Company and the Board will be enriched with her vast management knowledge and experience so far. She will be serving as Non Executive Women Independent Director of the Company and will also be part of various committees of the Board.
Expertise in specific functional areas	Experience and expertise in Business Management.
Sitting fees last drawn for F.Y. 2023-2024	Sitting Fees Rs 49,000/-
Shareholding of Directors	Nil
Number of Board meetings attended during the F.Y. . 2023-2024	09 out of 09 board meetings
Directorships held in other listed companies	Nil
Directorships of other companies in India	Nil
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies	Nil



Shareholding in the Company	Nil
Disclosure of relationships between directors inter-se	Ms. Madhusa Inda is not related to any Director on the Board of the Company.
skills and capabilities	Ms. Madhusa Inda is having Experience and expertise in Business Management. She has already served the Company for five years and thus she has good understanding about the Company, it's system, culture and it's business. She will be serving the Company for the second term of five years.

Item no. 5 To approve salary limit of Mr. Manojkumar Babulal Punamiya, Chief Executive Officer of the Company

As recommended by the Nomination and Remuneration Committee and approved by Board of Directors in their meetings dated September 02, 2024 and pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"); the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and other applicable statutory provisions, memorandum and articles of association of the Company, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), it is required for a Company to obtain from Shareholders approval of the salary limit of Mr. Manojkumar Babulal Punamiya, Promoter of the Company (related party), who serves the Company in the capacity of Chief Executive Officer of the Company."

Based on his experience, performance and contribution so far, the Company seeks from shareholders approval for a salary limit of Rs. 24,00,000 p.a. (Rupees Twenty four lakhs per annum) including basic salary, perquisites, allowances for a period of 3 financials years commencing from F.Y. 2024-2025 till F.Y. 2026-2027 to Mr. Manojkumar Babulal Punamiya.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

**NOTES:**

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

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

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

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

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

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

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

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

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



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

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

11. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 24th September, 2024 till 30th Sept, 2024 (both days inclusive) for the purpose of annual book closure.

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

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

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

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

16. The Annual Report 2023-24 and Notice of the 40th Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to info@ricl.in by providing their DP Id and Client Id as reference.

17. Members may also note that the Notice of the 40th Annual General Meeting and the Annual Report for 2023-24 will also be available on the Company's website www.ricl.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.



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

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

20. The route map showing directions to reach the venue of the 40th Annual General Meeting is annexed herewith the Notice.

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

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

(iv) Instructions and other information relating to remote e-voting:

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

The remote e-voting period begins on Friday, 27th September, 2024 at 9:00 a.m.. and ends on Sunday 29th September, 2024 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

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





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

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

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

	<p>the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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



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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@mayankarora.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority



Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. **Prajakta Pawale, Officer(NSDL) at NSDL** at evoting@nsdl.com

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

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



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

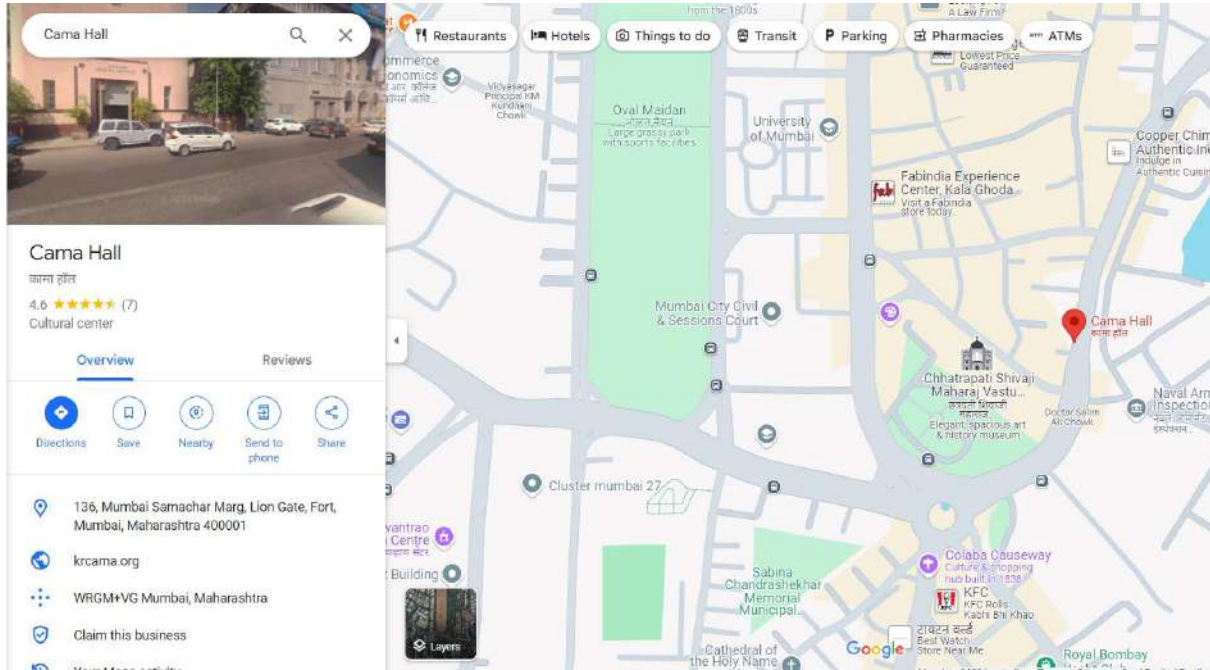
Sd/-
Nitin Gujral
Managing Director
DIN: 08184605

Date: 02nd September, 2024

Place: Mumbai



ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING



Venue: Dr.Sir Jivanji Modi Memorial Hall formerly Known as Cama Hall situated at 136, Samachar Marg, Opp Lionsgate, Fort Mumbai - 400001

**DIRECTORS' REPORT**

To,
The Members,
ROYAL INDIA CORPORATION LIMITED

Your Directors have pleasure in presenting their 40th Annual Report together with the Audited Accounts for the year ended 31st March, 2024.

1. Financial Highlights:

The financial performance of your Company for the Financial Year 2023-24 is summarized in the following table:

Particulars	2023-24 As per IND AS	2022-23 As per IND AS
Revenue from Operations (Net of Excise) and Other Income	27,14,90,111	38,80,66,575
Expenses (excluding finance charges and depreciation)	31,28,61,554	34,96,78,008
Finance Charges	4,90,06,196	10,64,38,076
Depreciation	2,03,423	1,73,152
Profit/Loss Before Tax	(9,05,81,062)	(6,82,22,660)
Provision for Tax (Including for earlier years)	-	-
Current Tax	1,80,687	-
Deferred Tax	83,23,730	3,09,86,219
Net Profit/Loss After Tax	(8,24,38,019)	(3,72,36,441)

2. Turnover & Profits:

During the year under review, the turnover of the Company is decreased as compared to the previous year. Turnover of the Company during the financial year 2023-2024 is Rs. 27,14,90,111/- (Rupees Twenty Seven Crores Fourteen Lakhs Ninety Thousand One Hundred and Eleven only) and that in financial year 2022-2023 it was Rs. 38,80,66,575/- (Rupees Thirty Eight Crores Eighty Lakhs, Sixty Six Thousand Five Hundred and Seventy Five only). The turnover of the Company decreased by around 70%, and simultaneously the expenses of the Company also increased significantly.

The net loss of the Company for the year under review is Rs. 8,24,38,019/- (Rupees Eight Crores Twenty Four Lakhs Thirty Eight Thousand Nineteen only) as compared to a net loss of Rs. 3,72,36,441/- (Rupees Three Crores Seventy Two Lakhs Thirty Six Thousand Four Hundred and Forty One only) in the previous financial year.

3. Dividend:

CIN L45400MH1984PLC032274

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

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



Considering the financial performance of the Company for the financial year ended 31st March 2024, the Directors of your Company do not recommend any dividend.

4. Transfer to Reserves:

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

5. Share Capital:

The Paid up Equity Share Capital of the Company as on 31st March, 2024 was Rs. 23,08,00,000/- (Rupees Twenty Three Crore Eight Lakhs only) comprising of 2,30,80,000/- (Two Crore Thirty Lakhs Eighty Thousand) shares of Rs. 10 (Rs. Ten) each. The Company has not issued shares with differential voting rights, Bonus shares, employee stock options and sweat equity shares.

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

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

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

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

8. 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.

9. Public Deposits:

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

10. Board Evaluation:



In a separate meeting of Independent Directors held on 19th January, 2024 performance of the non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. Based on such report of the meeting of Independent Directors and taking into account the views of directors, the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, attendance, contributions from each directors etc.

11. Board Committees:

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

12. Management's Discussion and Analysis:

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

13. Corporate Governance Report:

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

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Policy with respect to obligations of Directors and Senior Management, Insider Trading Code, Document Preservation Policy, Policy for Determination of Material Event, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transactions Policy, and Nomination & Remuneration Policy and many other. All these policies and codes have been uploaded on Company's corporate website www.ricl.in. Additionally, Directors Familiarisation Programme, Policy on Internal Financial Control, Policy on performance



evaluation of Board, Risk Management Policy, Policy and Terms and Conditions for appointment of Independent Directors can be viewed on Company's website www.ricl.in.

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

14. Directors and Key Managerial Personnel:

(a) Declaration by Directors:

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

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

(b) Familiarization programme:

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. During the year under review the Company has organized familiarization programme for its Independent Directors on 14th February, 2023

(c) Directors and Key Managerial Personnel:

As on 31st March, 2024 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 2023-24, your Board met 09 (Nine) times i.e. on 3rd April, 2023, 14th August, 2023, 2nd September, 2023, 31st October, 2023, 9th November, 2023, 14th February, 2024, 28th February, 2024, 5th March, 2024 and 18th March, 2024 details of which are available in Corporate Governance Report annexed to this report. The time gap between any two Board meetings does not exceed 120 days.



During the year under review, there was no change in the directorship of the Directors in your Company. Further there were no changes in the positions of Key Managerial Personnel.

15. 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, 2024, 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, 2024 and of the Profit and Loss of the Company for the year ended March 31, 2024;
- 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.

16. 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 Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

The Statutory Auditor M/s. Agarwal Desai & Shah, Chartered Accountants, (Firm Registration No. 124850W), tendered their resignation as the Statutory Auditor of the company w.e.f. 08th August 2024. However, in compliance of the provisions of Section 139(8) of the Companies Act, 2013, the Board of the Company had appointed M/s. Rakchamps & Co. LLP, Chartered Accountants (Firm Registration No. 131094W/W100083),



in place of M/s. Agarwal Desai & Shah, Chartered Accountants, (Firm Registration No. 124850W) as Statutory Auditor of the Company, subject to the approval of the members at the upcoming 40th Annual General Meeting.

B. Secretarial Audit Report:

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company had appointed M/s Mayank Arora & Company, Mumbai (Membership No. F10378, COP No 13609) to conduct the Secretarial Audit of the Company for the financial year 2023-2024.

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

Secretarial Auditors Observations:

The Report of the Secretarial Auditor does not contain any qualification, reservation or adverse remark. However, the said report contains observation which is provided in Secretarial Audit Report in Form MR-3 which forms part of the Annual Report:

C. Internal Auditor Report:

M/s M Borar & Company, Chartered Accountants (Mem. No.: 419704) conducted Internal Audit of the Company for the FY 2023-2024 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Their report is self-explanatory and do not call for any further comments. The Board of Directors of the Company on recommendation of Audit Committee had appointed M/s M Borar & Company, Chartered Accountants, (Mem. No.: 419704) as Internal Auditors of the Company for the Financial Year 2023-24, to conduct Internal Audit of the Company.

17. Weblink of Annual Return::

Pursuant to Section 92 (3) read with the Companies (Management and Administration) Amendment Rules, 2021, the Company has placed a copy of the Annual Return (MGT-7) on its website at www.ricl.in

18. 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.

19. Whistle Blower Policy/ Vigil Mechanism:



As per Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 the Company has adopted a Whistle Blower/ Vigil Mechanism Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy has been posted on the website of the Company at <https://ricl.in/wp-content/uploads/2024/06/Whistle-Blower-Policy.pdf>

20. Corporate Social Responsibility (CSR):

The Company has formed a CSR Committee voluntarily. During the current financial year, the provisions of Section 135 of Companies Act, 2013 is not applicable to the Company, therefore; it is not required to pay 2% of the average net profits of the Company for the current Financial Year hence it is not required to give details of the CSR expenditure pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014. The constitution and detailed content of the Corporate Social Responsibility Policy of the Company is placed on its website at <https://ricl.in/wp-content/uploads/2024/06/CORPORATE-SOCIAL-RESPONSIBILITY-COMMITTEE-POLICY.pdf>

21. Related Party Transactions :

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

The Company has a Policy for dealing with Related Party Transactions. The Policy may be viewed on the Company's website at the web link: i.e <https://ricl.in/wp-content/uploads/2024/06/policy-on-related-party-transactions.pdf>

22. 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.



23. 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 19th January, 2024 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.

24. 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

25. Internal financial control and their adequacy:

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

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



commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed. The policy may be viewed on the Company's website at the web link: <https://ricl.in/wp-content/uploads/2024/06/policy-on-internal-financial-control.pdf>

26. Risk Management Policy:

Your Company has put in place a Risk Management Policy to define a framework for identification, assessment and mitigation of risk. The Audit Committee and the Board periodically reviewed the risk assessment and minimization procedures as required under Regulations 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to ensure that risk is controlled. In the opinion of the Board, there are no risks which may threaten the existence of the Company. The Risk Management Policy of the Company can be viewed at Company's website at the weblink i.e. <https://ricl.in/wp-content/uploads/2024/06/risk-management-policy.pdf>

27. Particulars of Loans, Guarantees and Investments:

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

28. 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.

29. Procedure for Nomination and Appointment of Directors:

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

On the recommendation of the NRC, the Board has adopted and framed a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act and the SEBI (LODR) Regulations, 2015. The remuneration determined for Executive/Independent Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Executive and Non-Executive Directors are entitled to sitting fees for attending the Board/Committee Meetings. The Company's Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act and Regulation



19 of the Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of the Annual Report and it is also available on the website of the Company at the weblink i.e. <https://ricl.in/wp-content/uploads/2024/06/nomination-and-remuneration-policy.pdf>

30. 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 2023-24. The information required under Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed in Annexure V to the Director's Report. In compliance with provisions of section 136(1) of the Companies Act, 2013, the Audited Financial Statements along with other reports are sent to every member of the Company, excluding the information on employees' particulars, which is available for inspection at the Registered Office of the company during working day upto the date of ensuing Annual General Meeting. Any member who is interested in obtaining copy thereof, such member may write to the Company Secretary at the Registered Office of the Company.

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

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

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

(i) Conservation of Energy:

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

(ii) Research and Development & Technology absorption:

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

(iii) Foreign Exchange Earnings and Outgo:

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

1	Foreign Exchange	Earnings	Exports	Nil
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		Outgo	Imports/ Expenses on Foreign Travel	Nil
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32. 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.

33. Prevention of Sexual Harassment Policy:

The Company has zero tolerance for sexual harassment at workplace and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review, no complaint on sexual harassment was received by the Company. The Policy for prevention of Sexual Harassment is available on the website of the Company and the weblink is <https://ricl.in/wp-content/uploads/2024/06/Sexual-Harassment-Policy-2023.pdf> this policy not only covers the women employees of the Company also includes the visitors in the premises. The Women employees of the Company are made aware of the protections made available to them under this policy.

34. Shifting of Registered Office:

The registered office of the Company was shifted from 34, 2nd Floor, Plot - 45/47, Shanti Bhavan, Dhirubhai Parekh Marg, Ladwadi, Kalbadevi, Mumbai-400002 to 3501, Floor-35, Vertu Tower, Katrak Road, Wadala Market, Wadala, Mumbai- 400031, Maharashtra with effect from 02nd May 2024.

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

During the year under review, following was pending under the Insolvency Bankruptcy Code, 2016:

An Appeal No CA(AT)(Ins.)/137/2021 in the matter of Royal India Corporation Ltd. Vs Liquidator for Royal Refinery Pvt. Ltd. is pending before NCLAT, Delhi against the impugned order dated 07/01/2021 passed by Hon'ble Adjudicating Authority (NCLT, Mumbai Bench) at Mumbai in IA No. IA/1266/2020 in CP/2556/2019.

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

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

**37. 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: 02nd September, 2024

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:

1) GOLD MARKET & SEGMENT INFORMATION

Global Gold Market Analysis

The Gold Market size is estimated at 4.42 kilotons in 2024, and is expected to reach 6.32 kilotons by 2029, growing at a CAGR of 7.38% during the forecast period (2024-2029).

However, factors like declining ore grades, technical challenges, and strikes are expected to hinder global gold market expansion.

Nevertheless, the wedding market sector in China and India is projected to give several growth opportunities for the gold market segment in the future.

The Asia-Pacific region dominated the market globally, with the largest consumption coming from countries such as China and India, and this is expected to remain the same in the future.

Asia-Pacific Region to Dominate the Market

Outlook Indian Gold Market

Gold has outperformed all other asset classes in the current calendar year so far, not only maintaining its physical allure but also generating substantial returns. At the start of 2024, the price of spot gold was trading at \$2,062 per ounce, while it is now valued at \$2,391 per ounce, marking a rise of 16%. During mid-April, it even reached a new peak of \$2,450 per ounce.

Similarly, domestic gold prices have surged from ₹63,225 per 10 grams to ₹72,958 per 10 grams, touching a record high of ₹74,442 on May 20.

Worsening geopolitical tensions, including wars in the Middle East and Ukraine, along with the prospect of lower U.S. interest rates, have all bolstered gold's appeal as an investment.

Additionally, relentless demand from China and India, driven by retail shoppers, fund investors, futures traders, and strong buying from global central banks, drove the price of yellow metal to unprecedented heights.



Major central banks worldwide, especially in Asia, are actively diversifying their foreign exchange reserves away from the U.S. dollar. China has been at the forefront of this effort, reducing its holdings of U.S. Treasuries to purchase substantial amounts of gold instead.

The People's Bank of China (PBoC) continued its gold acquisition streak for the 17th consecutive month through March 2024. According to the World Gold Council, the PBoC purchased 224.88 tonnes of gold in 2023, following an acquisition of 62.1 tonnes in 2022. In the first quarter of the current year, the PBoC added another 27.06 tonnes to its reserves.

Similarly, India increased its gold purchases, acquiring 19 tonnes in Q1 FY24, surpassing its total purchase of 16 tonnes for the entire CY23. The Reserve Bank of India also repatriated 100 tonnes of its gold from the UK to its domestic vaults, as reported by *The Times of India* in May.

A significant number of central banks plan to continue buying gold in the coming year, driven by heightened geopolitical and financial risks that enhance the metal's appeal. According to a recent survey by the World Gold Council, approximately 20 central banks intend to increase their gold holdings, though the survey did not specify which nations expect to buy.

Media reports indicate that the BRICS nations, now wealthier than the G7 and accounting for one-third of the world's GDP, are discussing the launch of a BRICS cryptocurrency potentially backed by gold. This initiative aims to establish an alternative to the global order, which they perceive as being unfairly dominated by the West since World War II.

Major nations, including China and Russia, have been striving for years to end the dominance of the U.S. dollar in global trade. This effort has intensified recently, especially after the U.S. froze Russian foreign assets, leading to a loss of confidence in Western financial institutions.

Additionally, it was reported that the Central Bank of Russia (CBR) replaced the U.S. dollar with China's yuan as the benchmark for all currency trades in the country. This move came in response to a new series of U.S. sanctions imposed due to Russia's ongoing invasion of Ukraine.

Key growth Drivers in Indian Gold Markets

Certainly! Let's explore the key growth drivers of the **Indian gold market**. India has a rich cultural affinity for gold, and it plays a significant role in various aspects of life. Here are some important factors driving gold demand in India:

1. Rising Income and Economic Growth:

- **Income:** Rising income is a powerful driver of Indian gold demand in the long term. As the economy benefits from a demographic dividend, with the IMF forecasting per capita GDP growth of 23% between 2022 and 2026, more people are likely to invest in gold¹.
- **Wealth Accumulation:** As income levels increase, individuals seek avenues for wealth accumulation. Gold, with its historical significance and perceived stability, remains an attractive choice.

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2. Cultural Affinity and Tradition:

- **Festivals and Weddings:** Cultural traditions, festivals, and weddings drive significant gold demand. Bridal jewellery alone accounts for at least half of the market share.
- **Long-Held Tradition:** Gold has been an integral part of Indian culture for centuries. It symbolizes prosperity, purity, and blessings.

3. Urbanization and Changing Demographics:

- **Urbanization:** As more people move to cities, their preferences and investment choices evolve. Urban centers drive gold demand due to changing lifestyles and exposure to global trends.
- **Demographic Shifts:** India's young population and growing middle class contribute to sustained gold demand. The youth continue to value gold as an investment and adornment.

4. Government Policies and Taxes:

- **Import Duties and Taxes:** Government levies affect long-term gold demand. The magnitude varies depending on whether gold is bought as jewellery or bars and coins.
- **Policy Measures:** Supportive policy measures can enhance gold demand. However, policymakers often view gold demand solely through the prism of imports.

5. Transparency and Trust:

- Efforts to improve transparency within the gold industry are crucial. Building trust among consumers and enhancing awareness can positively impact gold demand.

In summary, while income remains a key long-term driver, qualitative factors like cultural affinity and tradition also play a significant role in shaping India's gold market. As the country continues to evolve, gold's allure persists.

India's gold market is a significant and vibrant part of the global gold industry, driven by various factors that influence its outlook. Here's a comprehensive look at the current trends and future prospects:

**1. Demand Dynamics

- **Cultural Significance:** Gold holds immense cultural and traditional value in India, especially for weddings and festivals like Diwali. This drives strong consumer demand, making India one of the largest gold markets in the world.



- **Investment:** Indians view gold as a safe investment and a hedge against inflation and economic instability. Investment demand includes physical gold (jewellery, coins, bars) and financial products like gold ETFs and sovereign gold bonds.

**2. Supply Chain

- **Imports:** India is one of the largest gold importers globally, largely due to domestic mining production being minimal. The country imports gold to meet its substantial demand, primarily from countries like Switzerland, the UAE, and South Africa.
- **Refining:** India has a well-developed refining sector that processes a significant portion of the gold imported into the country, catering to both domestic and international markets.

**3. Economic Factors

- **Prices and Inflation:** Gold prices in India are influenced by global gold prices, as well as domestic factors such as the value of the Indian Rupee (INR) and inflation rates. High gold prices can impact demand and affordability.
- **Monetary Policy:** The Reserve Bank of India's (RBI) monetary policy, including interest rates and currency stability, can affect gold investment trends.

**4. Regulatory Environment

- **Taxes and Duties:** India imposes import duties and taxes on gold, which can affect prices and demand. Recent years have seen fluctuations in these duties, impacting the gold market.
- **Regulations:** The government and regulatory bodies have implemented measures to curb illegal gold trade and ensure compliance with anti-money laundering standards.

**5. Technological and Market Innovations

- **Digital Gold:** The rise of digital gold platforms allows investors to buy and trade gold electronically, increasing accessibility and transparency.
- **Gold Sovereign Bonds:** Introduced by the government, these bonds offer an alternative investment in gold with periodic interest payments and potential for capital appreciation.

**6. Sustainability and Ethical Considerations

- **Ethical Sourcing:** There is growing awareness and demand for ethically sourced gold, driven by both consumers and regulatory bodies. Initiatives to improve supply chain transparency and promote sustainable practices are gaining traction.
- **Environmental Impact:** Efforts are being made to address the environmental impact of gold mining, both domestically and in the global supply chain that serves India.

**7. Future Outlook



- **Growth Prospects:** The long-term outlook for India's gold market remains positive, driven by cultural demand and investment appeal. However, fluctuations in global prices, economic conditions, and regulatory changes could impact short-term trends.
- **Innovation and Digitalization:** Continued growth in digital gold and financial products linked to gold will likely shape the market, making it more accessible and diversified.

In summary, India's gold market is poised for sustained growth, supported by cultural significance and investment demand. However, it is subject to fluctuations influenced by global market conditions, regulatory changes, and technological advancements.

The Indian gold market has witnessed 6-7 per cent growth in the first quarter of 2024, translating to a market value of approximately Rs 75,000 crores, Sachin Jain, Regional CEO, World Gold Council India, has said.

Speaking at the opening ceremony of 16th edition of the Hyderabad Jewellery Pearl & Gem Fair (HJF), organised by Informa Markets in India at Hyderabad on Friday, he said, "The Indian gold market has shown remarkable resilience and growth, increasing by about 6-7% in Q1 2024, translating to a market value of approximately Rs 75,000 crores, up from Rs 65,000-66,000 crores in the same quarter last year. Jewellery consumption saw a 3-4% increase, while bars and coins experienced significant growth with a 19% increase in volume, translating to a 32% increase in value. The Reserve Bank of India has been a substantial buyer, purchasing 19 tons of gold in Q1 alone, following 16 tons in the previous year."

Despite high gold prices, retail sales showed resilience, particularly during festive season, one of the most successful in recent years, indicating strong consumer confidence. India's gold consumption is projected to remain robust in 2024, estimated between 700 to 800 tonnes, with South India being a major contributor, he said.

The Gems and Jewellery industry in India, deeply rooted in our cultural heritage, is a vital economic force. It plays a key role in both consumption and export, with notable 15% growth in FDI equity inflows reaching USD 25.50 million in 2022-2023," Yogesh Mudras, Managing Director of Informa Markets in India, said while addressing the gathering.



2) REAL ESTATE MARKET & SEGMENT INFORMATION

Introduction

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun

Market Size

By 2040, the real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.



In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.



Indian real estate developers operating in the country's major urban centers are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

In 2023, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices.

India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.

For the first time, gross leasing in India's top seven markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft.

Technology companies held the highest share in leasing activity at 22% during first quarter of 2024. Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025.

In 2023, office absorption in the top seven cities stood at 41.97 million Sq. ft. and Gross Leasing Volume is at 62.98 million sq. ft.

Fresh real estate launches across India's top seven cities grabbed a 41% share in the first quarter of 2023 (January-March), marking an increase from the 26% recorded in the same period four years ago. Out of approximately 1.14 lakh units sold across the top seven cities in the first quarter of 2023, over 41% were fresh launches.

In 2021-22, the commercial space was expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area. The transactions of commercial real estate doubled and reached 1.5 million sq. ft. in Q1 of 2023.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

Investments/Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.



The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023.

The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022.

India's real estate sector saw a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022.

Exports from SEZs reached US\$ 157.2 billion in FY23 and grew ~28% from US\$ 133 billion in FY22.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 60.53 billion from April 2000-March 2024.

Some of the major investments and developments in this sector are as follows:

- Foreign investors pump around US\$ 4 billion yearly into Indian real estate, with a 20% YoY increase in foreign inflows in 2023.
- In 2023, luxury home sales in India priced at Rs. 4 crore (US\$ 481,927) and surged by 75%, doubling their share in total housing sales.
- In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.
- The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in Q2 of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (Q1 of 2023) and 60% higher than the same time last year.
- In July 2023, Delhi-NCR emerged as the third biggest city in the Asia Pacific in having flexible office space stock beating Beijing and Seoul, while Bengaluru retained the top spot, according to real estate consultant CBRE.
- Transactions for office spaces in April-June 2023, which totaled 14.8 million square feet, represented the highest quarterly figure recorded since Q1 2021.
- During the first half of 2023, institutional investments in the office sector increased by 2.5 times year-on-year, reaching US\$ 2.7 million.
- In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.
- Sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March 2023.
- Housing sales in top seven Indian cities stood at 1.14 lakh units in Q1 of 2023, an increase of over 99,500 units compared to the same period of 2022.



- In Q1 of 2023, Bengaluru, Delhi-NCR and Chennai together accounted for two-thirds of quarterly demand. At 27%, flexible workspace was the biggest contributor to demand.
- As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).
- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for Rs. 353 crore (US\$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the past few years.
- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.
- The top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- India's flexible space stock was likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills' portfolio worth US\$ 733 million.
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.
- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in the fourth quarter of FY21 over fourth quarter of FY20.



- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector worth Rs. 3.8 lakh crore (US\$ 50 billion) is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.
- In 2021, working remotely was being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh was expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.



Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In the 2024-25 interim Budget, Finance Minister Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crores more houses to the flagship scheme PMAY-U.
- In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to last year.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years.

Budget takeaways

- **Long-term capital gain tax**

Aligning the long-term capital gain tax for real estate with other financial assets could make real estate investments more attractive. However, some say that eliminating indexation could hurt people with long-term investments and prevent new investors from entering the market.

- **Affordable housing**

The budget includes initiatives to provide adequate housing for middle-class families, which could help bridge the urban housing gap and contribute to economic growth. The budget also includes an investment of Rs 10 lakh crore in the PMAY scheme over the next five years, with a central assistance of Rs 2.2 lakh crore.

- **Other initiatives**

The budget also includes initiatives for infrastructure development, urban planning, rental housing, and TOD development of cities.

Some say that the budget could be a strategic economic boost for India and give the real estate sector a much-needed boost. Here is what real estate industry gained from Union Budget 2025-25:

Pradhan Mantri Awas Yojana (PMAY)



Three crore additional houses under the Pradhan Mantri Awas Yojana in rural and urban areas in the country have been announced, for which the necessary allocations are being made.

Under the PM Awas Yojana Urban 2.0, housing needs of 1 crore urban poor and middle-class families will be addressed with an investment of Rs 10 lakh crore. This will include the central assistance of Rs 2.2 lakh crore in the next 5 years. A provision of interest subsidy to facilitate loans at affordable rates is also envisaged.

Transit Oriented Development

Transit oriented development plans for 14 large cities with a population above 30 lakh will be formulated, along with an implementation and financing strategy.

Rental Housing

In addition, enabling policies and regulations for efficient and transparent rental housing markets with enhanced availability will also be put in place.

Rental housing with dormitory type accommodation for industrial workers will be facilitated in PPP mode with VGF support and commitment from anchor industries.

Stamp Duty

FM said that centre will encourage states which continue to charge high stamp duty to moderate the rates for all, and also consider further lowering duties for properties purchased by women. This reform will be made an essential component of urban development schemes.

Land-related reforms by state governments

Land-related reforms and actions, both in rural and urban areas, will cover (1) land administration, planning and management, and (2) urban planning, usage and building bylaws. These will be incentivized for completion within the next 3 years through appropriate fiscal support.

Rural Land related actions

Rural land related actions will include (1) assignment of Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands, (2) digitization of cadastral maps, (3) survey of map sub-divisions as per current ownership, (4) establishment of land registry, and (5) linking to the farmers registry. These actions will also facilitate credit flow and other agricultural services.



Urban Land related actions

Land records in urban areas will be digitized with GIS mapping. An IT based system for property record administration, updating, and tax administration will be established. These will also facilitate improving the financial position of urban local bodies.

Cities as Growth Hubs

Working with states, our government will facilitate development of 'Cities as Growth Hubs'. This will be achieved through economic and transit planning, and orderly development of peri-urban areas utilising town planning schemes.

Creative redevelopment of cities

For creative brownfield redevelopment of existing cities with a transformative impact, our government will formulate a framework for enabling policies, market-based mechanisms and regulation.

Long term capital gains

Long term gains on all financial and non-financial assets, on the other hand, will attract a tax rate of 12.5 per cent. For the benefit of the lower and middle-income classes, FM proposed to increase the limit of exemption of capital gains on certain financial assets to Rs 1.25 lakh per year.

Andhra Pradesh capital

Central government has made concerted efforts to fulfil the commitments in the Andhra Pradesh Reorganization Act. Recognizing the state's need for a capital, we will facilitate special financial support through multilateral development agencies. In the current financial year Rs 15,000 crore will be arranged, with additional amounts in future years.

National Company Law Tribunals

The IBC has resolved more than 1,000 companies, resulting in direct recovery of over Rs 3.3 lakh crore to creditors. In addition, 28,000 cases involving over Rs 10 lakh crore have been disposed of, even prior to admission.

Appropriate changes to the IBC, reforms and strengthening of the tribunal and appellate tribunals will be initiated to speed up insolvency resolution. Additional tribunals will be established. Out of those, some will be notified to decide cases exclusively under the Companies Act.

PM Surya Ghar Muft Bijli Yojana



In line with the announcement in the interim budget, PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants to enable 1 crore households obtain free electricity up to 300 units every month. The scheme has generated remarkable response with more than 1.28 crore registrations and 14 lakh applications, and we will further encourage it.

Industrial Parks

Our government will facilitate development of investment-ready “plug and play” industrial parks with complete infrastructure in or near 100 cities, in partnership with the states and private sector, by better using town planning schemes, said Sitharaman.

Twelve industrial parks under the National Industrial Corridor Development Programme also will be sanctioned.

Opportunities

The real estate landscape is fertile with opportunities for those with an adept eye. From emerging markets to advancements in property technology (PropTech), potential growth avenues are abundant. Staying informed about market trends, regulatory changes, and technological advancements can help you spot opportunities early.

Here are some potential opportunities that may apply to you:

- Growing demand for sustainable properties
- An underserved niche market
- Technological advancements in property management
- Strategic partnerships

Threats

In the jungle of real estate, threats come in many forms—economic downturns, regulatory changes, or fierce market competition. Recognizing these threats is vital in formulating a defense that preserves your investments. Regular scenario planning, [market analysis](#), and continuous competitor surveillance can help identify potential threats.

Do any of these threats apply to you?

- Rising interest rates
- An influx of new competitors
- Fluctuating property prices



- Market oversaturation

STRENGTHS

- It is an investment asset that increases in value over time.
- It is less volatile (risky) than other investment assets particularly equities.
- The owner of a real estate asset has full rights over the asset and can add value to it through refurbishment and good management.
- It is used to hedge inflation risk and is a good store of wealth.
- Preferred collateral/security by financial institutions.
- There is no single market for real estate i.e. it can be traded at auctions or open markets by estate agents and surveyors.

WEAKNESSES

- Ownership rights cannot be easily transferred.
- It is a highly illiquid asset.
- It requires a large capital to invest in.
- Low supply.

OPPORTUNITIES

- Global demand for real estate is strong and high.
- Real estate is poised for rapid growth.
- Potential to diversify into other sectors.
- New sectors offer great potential i.e. student accommodation & care homes.

THREATS

- Economic slowdown may affect demand i.e. periods of recession.
- Competition from other investment asset classes such as equities and bonds.
- Seasonal demand may affect prices

India Real Estate Market Analysis

The Real Estate Industry In India Market size is estimated at USD 0.33 trillion in 2024, and is expected to reach USD 1.04 trillion by 2029, growing at a CAGR of 25.60% during the forecast period (2024-2029).



- India's real estate market was affected by the COVID-19 pandemic. The residential sector was the worst hit as strict lockdown measures across major cities impacted housing sales as home registrations were suspended and home loan disbursement was slow. However, the sector recovered due to an increase in house sales, new project launches, and increasing demand for new office and commercial spaces, etc.
- In India, the real estate sector is the second-highest employment generator after agriculture. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short and long term.
- According to industry reports, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. Demand for residential properties has surged due to increased urbanization and rising household income. India is among the top 10 price-appreciating housing markets internationally.

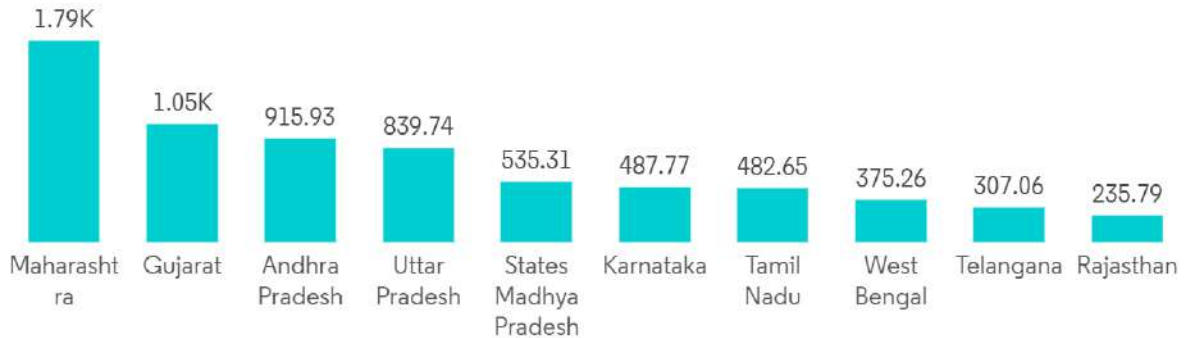
India Real Estate Market Trends

Increasing Demand for Affordable Housing

- The high demand for affordable housing dominates the housing market. The current shortage of housing in urban areas is estimated to be 10 million units by the India Brand Equity Foundation. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.
- The real estate industry has benefited from the push for policy that has resulted in legislation like the Real Estate Regulatory Authority (RERA), the introduction of Real Estate Investment Trusts (REITs), and housing initiatives like PMAY (Pradhan-Mantri Awas Yojana) and SWAMIH (Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects).
- In 2023, a target of 45,70,082 houses in the West Bengal state of India was allocated by the Ministry of Rural Development. Even though there is a big demand for housing in the country, residential launches have been on a comparatively high level over the past few years. In the financial year 2023-24, the total number of completed houses in urban areas of India under the Pradhan Mantri Awas Yojana (PMAY, The Prime Minister's Housing Plan) reached 1,58,37,128.
- Housing affordability in India was 3.3 in the financial year 2023, as compared to 3.2 in 2022, according to industry experts. As reported by the Reserve Bank of India, in the financial year 2022, banks in India advanced around INR 2 trillion (USD 24.44 billion) in housing loans, almost reaching pre-COVID levels. This reflected renewed homebuyer sentiment, as an increasing number of Indians have been investing in buying residential property, which continues to this day.



Investment value in affordable housing programs: INR billion, November 2023, by cities



Source: Ministry of Housing and Urban Affairs (MoHUA)



Understand The Key Trends Shaping This Market

Office Real Estate Witnessing Lucrative Growth

- The Indian office real estate market has driven the growth of the commercial real estate sector in the past decades. Once dominated by information technology, office spaces are being increasingly leased by other sectors such as BFSI (banking, financial services, and insurance), engineering, manufacturing, e-commerce, and co-working sectors. The sector has demonstrated consistently low vacancy and high absorption rates.
- The Indian city of Bengaluru was estimated to have the highest net absorption among grade-A office spaces in the Asia-Pacific region. In the first quarter of 2022, the central business district (CBD) was the most expensive area for renting office space in Bengaluru, with a rental rate of INR 144 (USD 1.76) per square foot per month, according to industry experts.
- Commercial real estate investments have increased as a result of the Real Estate Regulation & Development Act (RERA) and Real Estate Investment Trusts (REITs). REIT owns, manages, and funds income-producing real estate. Office properties have emerged as the most popular sector for investment among high-net-worth individuals (HNI) in India and international PE investors, who together represent the majority of all equity investments in Indian real estate. Investors of all stripes are drawn to this industry by the high rental rates and better profits. Smaller homes and larger families contributed to the country's increase in flex and co-working spaces.
- According to industry experts in the first quarter of 2022, the Bandra-Kurla complex was the most expensive area for renting office space in the Indian city of Mumbai, with a rental rate of around INR 276 (USD 3.36) per square foot per month. Navi Mumbai offered office space at the lowest rate of around INR 67 (USD 0.82) per square foot per



month among all sub-markets of Mumbai. The average rent for Mumbai office market space was around INR 138(USD 1.68) per square foot per month.

Rental value of office spaces: In INR per square feet per month, 1st half of 2023, by city



Source: Industry Associations



India Real Estate Industry Overview

India's real estate market is highly fragmented, with multiple players operating in the market. Higher competition among market players is impacting selling prices and land prices, further leading to oversupply in the market. Furthermore, the market is dominated by a few pan-India branded players and multiple local players. Some of the major developers in the country are Prestige Estates Projects, DLF, Prestige Group, Lodha Group, Oberoi Realty, etc.

India Real Estate Market Leaders

1. Godrej Properties
2. Prestige Estates Projects Ltd.
3. OBEROI REALTY LIMITED.
4. DLF
5. SOBHA limited



Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13 per cent to the country's GDP.

- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 525 million by 2025. More than 70 per cent of India's GDP will be come from urban areas by 2020.
- Construction is the fourth largest sector in terms of FDI inflow. FDI in the sector (includes construction development and construction activities) stood at US\$ 42.50 billion from April 2000 to March 2020.
- Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by a notch to 34 in 2019 on the back of regulatory reforms, better market data and green initiatives according to property consult JLL

Kalyan Market outlook

Royal India Corporation Limited intends and plans for a real-estate project in Kalyan

Kalyan has been emerging as an attractive residential destination in the Mumbai Metropolitan Region (MMR). In a recent study of the real estate market in Kalyan, Anarock highlighted some crucial factors that are behind this transformation. Its strategic location, robust infrastructure, and accessibility with numerous upcoming projects are some aspects shaping the real estate landscape of Kalyan. Here is a look at the reasons behind Kalyan's metamorphosis into a sought-after destination in luxury real estate.

Key factors making Kalyan an attractive residential destination

*Established connectivity: Kalyan has excellent connectivity with Mumbai and Thane. With a vast network of trains and highways, Kalyan enjoys seamless travel to neighbouring regions.

*Improving connectivity: Kalyan is in a phase of transformation with many infrastructure projects being planned to boost connectivity with Mumbai, Thane, and Navi Mumbai. These include metro rail development, expressways, elevated roads, and connectivity corridors.

*Social infrastructure: Kalyan has a range of amenities including modern malls for shopping, well-equipped hospitals for healthcare needs, reputable schools for education, and retail spaces catering to diverse preferences. These ensure a good quality of life and convenience for residents.



*Proximity to industrial areas: Kalyan is situated close to major industrial areas attracting various skilled and unskilled professionals. This is a major catalyst in boosting the demand for housing in the region. Being a hub for job opportunities, Kalyan's real estate market has been growing turning it into an economic hub.

Residential demand-supply dynamics in Kalyan

Kalyan has been witnessing a harmonious intersection between demand and supply of real estate properties. This stands as a testament to its ability to meet the diverse housing needs of homebuyers. Here are some interesting observations:

*Around 29,500 new residential units were added from 2017 to Q1 2023 with sales of approximately 27,600 units, resulting in a sales-to-supply ratio of around 1.

*Shift towards larger unit configurations (2 BHK and above) with over 40% of launches in this segment.

Residential market configuration-wise supply segmentation:

*Maximum units launched in 1 BHK configuration, followed by 2 BHK and 3 BHK. Upcoming developments in the Virar-Alibaug Multimodal Corridor and Western Dedicated Freight Corridor are also expected to have a significant impact on the real estate market in Kalyan. Overall, Kalyan's strategic urban development is turning it into a preferred destination for luxury living. The trajectory of its growth, pivoting around excellent connectivity and a range of other factors is in the direction of becoming a highly sought-after luxury living destination in the MMR.

RICL intends to purchase development rights for Kalyan Marina Project: Redefining Modern Living in Kalyan

RICL's latest project, the Kalyan Marina, is a monumental endeavour that promises to redefine modern living in Kalyan. This development spans across a vast 2.2-acre plot, offering 5 lakh square feet of luxurious accommodation and world-class amenities.

The Kalyan Marina promises to set new benchmarks of comfort and convenience in Kalyan. This visionary project signifies commitment to elevating living standards and catalysing regional growth.

RICL believes that the Kalyan Marina project shall be a testament to their unwavering commitment to crafting luxurious living spaces while catalysing regional growth and



development. As RICL continues to pioneer transformative projects, they remain poised to shape the landscape of real estate and infrastructure development, enriching communities and delivering value to all.

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 out 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, 2024.

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

Financial Performance

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

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: 02nd September, 2024
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, 2024.

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

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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 2024, 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, 2024

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 Nine (09) meetings of the Board of Directors were held on 3rd April, 2023, 14th August, 2023, 2nd September, 2023, 31st October, 2023, 9th November, 2023, 14th February, 2024, 28th February, 2024, 5th March, 2024 & 18th March, 2024. 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, 2024 are given below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

Sr. No.	Name of Directors & Director Identification Number (DIN)	Category	Designation	Number of Board Meetings Attended	Whether attended last AGM	No. of other Directorships		No. of Chairmanship/ Membership in other Board Committees	
						Chairman	Member	Chairman	Member
1	Mr. Nitin Gujral DIN: 08184605	Executive Director	Managing Director	09	Yes	None	None	None	None
2	Ms. Madhusa Inda DIN: 07971726	Non-Executive Independent	Director	09	Yes	None	None	None	None
3	Ms. Vaishali Baria DIN: 08714945	Non-Executive Independent	Director	09	Yes	None	None	None	None
4	Mr. Jinesh Mehta(1) DIN: 05226043	Non-Executive Independent	Director	09	Yes	None	None	None	None



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

Board Procedure:

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

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

Code of Conduct:

The Company has adopted the Code of Conduct for the Directors and Key Managerial Personnel. Both these Codes are posted on the Company's website at www.ricl.in. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2023-24. 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 19th January, 2024, 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://ricl.in/wp-content/uploads/2024/06/familiarization-program.pdf>

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

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

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

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	Financials	Capital Market Understanding
Nitin Gujral	√	√	√	√	√	√	√	√	√
Madhusa Inda	√	√	√	√		√	√	√	
Vaishali Baria	√	√		√	√	√	√	√	√
Jinesh Mehta	√	√	√	√		√		√	√

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	4	2	1	1
Directors’ Attendance				
Mr. Nitin Gujral DIN: 08184605	NA	NA	1	1
Ms. Madhusa Inda DIN: 07971726	4	2	1	NA
Ms. Vaishali Baria	4	2	1	1

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DIN: 08714945				
Mr. Jinesh Mehta DIN: 05226043	4	2	NA	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 19th January, 2024 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, none of the Independent Director resigned from the Board.

3. DETAILS OF BOARD COMMITTEES AND MEETINGS:

(i) Audit Committee:

As at March 31, 2024 the Audit Committee comprises of 3 directors namely,

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

During the year under review, Audit Committee constitution remained the same and there was no reconstitution.

During the year under review, four Audit Committee meetings were held on 3rd April, 2023, 14th August, 2023, 9th November, 2023 & 14th February, 2024.

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

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Vaishali Baria	Chairperson	Non-Executive Independent Director	4	4
2	Madhusa Inda	Member	Non-Executive Independent Director	4	4
3	Jinesh Mehta	Member	Non-Executive Independent Director	4	4

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

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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 2023-24 and their internal audit plan and remuneration are approved by the Audit Committee. The reports and findings of the internal auditor and the internal control system are reviewed by the Audit Committee.

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

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

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

(ii) Nomination & Remuneration Committee:

Constitution:

As at March 31, 2024 the Nomination & Remuneration Committee comprises of 3 directors namely,

- Ms. Vaishali Baria - Chairperson, Independent & Non-Executive
- Ms. Madhusa Inda - Member, Independent & Non- Executive
- Mr. Jinesh Mehta -Member, Independent & Non- Executive

During the year under review, Nomination & Remuneration Committee constitution remained the same and there was no reconstitution.

During the year under review, two meeting of the Nomination and Remuneration Committee was held on 2nd September, 2023 & 9th November, 2023.

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

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Vaishali Baria	Chairperson	Non-Executive Independent Director	2	2
2	Madhusa Inda	Member	Non-Executive	2	2

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			Independent Director		
3	Jinesh Mehta	Member	Non-Executive Independent Director	2	2

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

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

Performance Evaluation Criteria for Independent Directors:

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

Remuneration Policy:

The Company's Nomination Remuneration policy can be viewed on Company's website at the weblink i.e. <https://ricl.in/wp-content/uploads/2024/06/nomination-and-remuneration-policy.pdf>

Remuneration Paid to Executive Directors:

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
Remuneration and Allowances	3,99,350
Sitting Fees	22,000

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

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

Sr. No.	Name of the Director	Total Fees Paid (in Rs.)
1.	Vaishali Baria	52000
2.	Madhusa Inda	49000
3.	Jinesh Mehta	49,000

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, 2024 the Stakeholder Relationship Committee comprises of 3 directors namely Mrs. Madhusa Inda - Chairperson-Independent & Non-Executive, Mr. Vaishali Baria - Member-Independent & Non- Executive & Mr. Nitin Gujral -Member- Executive Director.

During the year under review, Stakeholder Relationship Committee constitution remained the same and there was no reconstitution.

During the year under review, One meeting of the Stakeholder Relationship Committee was held on 5th March, 2024.

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

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

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

- To look into the redressal of grievances such as transfer/ transmission of security, non-receipt of annual reports, dividends, interest etc. of various stakeholders of the Company viz. shareholders, , fixed deposit holders and other security holders.
- To monitor transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities issued by the Company and issue of duplicate security certificates. As per Rule

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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, 2024, Mrs. Jinal Shah is the Company Secretary and Compliance Officer of the Company. The Company is also registered on SEBI SCORES.

Details of complaints received and attended to during the financial year 2023-24 are given below:

1	No. of complaints pending as on 1 st April, 2023	0
2	No. of complaints received during the year	0
3	No. of complaints resolved during the year	0
4	No. of complaints pending as on 31st March, 2024	0

Insider Trading Code:

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

(i) Corporate Social Responsibility Committee:

The Chairman stated that for the financial year under review the provisions of Section 135 are not applicable to the Company. The Company formed the CSR committee voluntarily at the time of enforcement of the Companies Act, 2013 with a will to contribute towards CSR activities as and when CSR is applicable to the Company. However, the Company is not required to spend 2% of the average net profits of the Company for the financial year 2023-24 as the same is not applicable to the Company.

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. As on 31st March, 2024, Corporate Social Responsibility Committee comprises of three directors namely-

- Mr. Nitin Gujral- Chairperson- Executive Director
- Mrs. Vaishali Lalit Baria - Member- Non Executive Independent Director
- Mr. Jinesh Mehta-Member- Non Executive Independent Director



During the year under review, Corporate Social Responsibility Committee constitution remained the same and there was no reconstitution.

During the year under review the Corporate Social Responsibility Committee were held on 5th March, 2024. The details of the meetings attended by its members during the financial year ended 31st March, 2023 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	Vaishali Baria	Member	Non-Executive Independent Director	1	1
3	Jinesh Mehta	Member	Non-Executive Independent Director	1	1

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

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

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

4. GENERAL BODY MEETINGS:

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

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

Financial Year	Date	Location of the Meeting	Time
2020-2021	17/09/2021	Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021	11:00 A.M
2021-2022	30/09/2022	Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021	11:00 A.M
2022-2023	29/09/2023	Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021	03:00 P.M

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



No special Resolutions passed in 40th AGM for Financial year 2022-2023.

In **38th AGM** for the Financial Year 2021-2022 following Special Resolution has been passed:
To approve the modification in Borrowing Limits of the Company pursuant to section 180 of the Companies Act, 2013 from Rs. 150 Crores to Rs. 500 Crore.

In **37th AGM** for the Financial Year 2020-2021 following Special Resolution has been passed:
To approve the modification in Borrowing Limits of the Company pursuant to section 180 of the Companies Act, 2013 from Rs. 99.50 Crores to Rs. 150 Crore.

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

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

(iv) Person who conducted the postal ballot exercise:

Not Applicable.

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

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

(vi) Procedure for Postal Ballot:

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

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

6. MEANS OF COMMUNICATION:

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

**7. GENERAL SHAREHOLDER INFORMATION:**

1.	Date, Time and Venue of Shareholder's Meeting	Monday, 30 th September, 2024 at 11.45 a.m., at Dr. Sir Jivanji Modi Memorial Hall formerly Known as Cama Hall situated at 136, Samachar Marg, Opp Lionsgate, Fort Mumbai - 400001
2.	Financial Year	1 st April 2023 to 31 st March 2024
3.	Date of Book Closure & period	Tuesday, 24 th September, 2024 till 30 th Sept, 2024
4.	Dividend Payment Date	Not Applicable
5.	Registered office Location	Floor-35, Vertu Tower, Katrak Road, Wadala Market, Mumbai, Maharashtra, 400031
6.	Listing on Stock Exchanges	The Equity Shares of the Company are listed on Bombay Stock Exchange Limited. There is no default in payment of Annual Listing Fees as prescribed
7.	Stock Code	512047
8.	ISIN No.	INE510H01015
9.	Corporate Identity Number	L45400MH1984PLC032274
10.	Registrar and Share Transfer Agent	M/s 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	Mrs. Jinal Shah, Company Secretary Floor-35, Vertu Tower, Katrak Road, Wadala Market, Mumbai, Maharashtra, 400031 Tel : 022 46001922 E-Mail: compliance@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.

CIN L45400MH1984PLC032274

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

**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, 2023, 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, 2024 was as follows:

S.N.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	63,22,952	27.39
	NSDL	1,65,07,828	71.52
2	Physical Shares	2,49,220	1.07
	TOTAL	2,30,80,000	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, 2024.

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 2023-24 are:

Month	High (Rs.)	Low (Rs.)	Volume Traded (In Cr.)	No. of Trades (In Cr.) +
April, 2023	3.49	2.28	0.05	0.17
May, 2023	4.97	3.07	0.06	0.24

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June, 2023	4.20	2.74	0.01	0.03
July, 2023	3.85	2.45	0.05	0.16
August, 2023	3.49	2.66	0.03	0.1
September, 2023	3.66	2.88	0.03	0.1
October, 2023	3.87	2.93	3.87	2.93
November, 2023	3.60	3.12	0.01	0.03
December, 2023	4.44	3.00	0.03	0.13
January, 2024	5.40	3.50	0.11	0.45
February, 2024	8.06	5.30	0.04	0.24
March, 2024	11.19	8.22	0.19	1.82

14. DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2024:

NOMINAL VALUE OF RS.	NUMBER OF SHAREHOLDERS	% OF HOLDERS	NO. OF SHARES (Rs.10 each)	%OF SHARES
1 to 500	5054	83.9256	337922	1.4641
501 to 1000	337	5.5961	292450	1.2671
1001 to 2000	179	2.9724	282106	1.2223
2001 to 3000	78	1.2953	205288	0.8895
3001 to 4000	34	0.5646	122377	0.5302
4001 to 5000	54	0.8967	260744	1.1297
5000 to 10000	98	1.6274	798229	3.4585
10001 and above	188	3.1219	20780884	90.0385
Total	6022	100.0000	23080000	100.0000

15. CATEGORIES OF SHAREHOLDERS AS ON 31st March, 2024:

Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Corporate Bodies (Promoter Co)	3434845	2	14.8823
Other Bodies Corporate	2189153	37	9.4851
Hindu Undivided Family	904016	68	3.9169
Non Resident Indians	8892	6	0.0385
Non Resident (Non Repatriable)	10454	3	0.0453
Public	9305797	5900	40.3197
Promoters	7162406	4	31.0330
Body Corporate - Ltd Liability Partnership	64437	2	0.2792
Grand Total	23080000	6022	100

16. PARTICULARS OF SHAREHOLDING PROMOTER/PROMOTER CO. SHAREHOLDING AS ON 31st March, 2023:

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

022-46001922 info@ricl.in ricl.in



Name of the Shareholder	No. of Equity Shares	% of Shares held
Lata Manojkumar Punamiya	2927,339	12.6834
Manojkumar Babulal Punamiya	42,35,067	18.3495
M/s Shri Baiju Trading And Investment Private Limited	19,10,000	8.2756
M/s Hillview Impex Private Limited	1524,845	6.6068

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

The Company has not issued any global depository receipts or American depository receipts. There are no warrants or any convertible instruments outstanding as on 31st March, 2024.

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, 2024 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	13,27,20,716	2004-05	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	5,72,482	2006-07	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	50,825	2009-10	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	31,99,31,150	2012-13	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	55,68,89,180	2013-14	CIT(A), Mumbai	Income Tax Act, 1961



Income Tax Act, 1961	130,96,94,730	2013-14	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	8,39,510	2014-15	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	44,75,00,840	2014-15	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	2,00,54,725	2015-16	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	2,65,93,800	2015-16	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	37,59,71,330	2017-18	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	28,56,95,900	2017-18	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	42,27,96,120	2018-19	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	100,89,21,550	2018-19	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	16,52,49,632	2019-20	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	73,94,207	2016-17	Bombay High Court	Income Tax Act, 1961
Income Tax Act, 1961	2,97,98,855	2020-21	Bombay High Court	Income Tax Act, 1961

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

Name of the Officer in Default	Court Name	Appeal Section	Date of Next hearing	Status
Royal India Corporation Limited	National Company Law Appellate Tribunal (NCLAT)	Appeal u/s 61 of Insolvency Bankruptcy Code, 2016	19/09/2024	Pending

**(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 2023-24 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 2024. The MD & Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing

CIN L45400MH1984PLC032274



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 2023-24, the Board has accepted all the recommendations of its Committees.

(xi) PLANT LOCATION:

Company does not have any plant.

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

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

Not applicable.

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

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

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

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

Number of complaints filed during the financial year 2023-24	0
Number of complaints disposed off during the financial year 2023-24	0
Number of complaints pending as at the end of the financial year.	0

(xviii) SHARE CAPITAL AUDIT:

As stipulated by Securities and Exchange Board of India (SEBI), Mayank Arora & Co., Practising Company Secretary carried out the Share Capital Audit for all the quarters of the financial year 2022-2023 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 40th 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) CERTIFICATE FROM PRACTICING COMPANY SECRETARY

A certificate from Mayank Arora & Co (Mem. No F10378, COP 13609), Company Secretary in Practice has been received for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

(xxiii) DETAILS OF FEES PAID TO STATUTORY AUDITOR

M/s. ADV & Associates, were the Statutory Auditors of the Company for Financial year 2022-2023. Details of fees being paid to them during the year is as follows:

Payment to Auditors	Amount (in Rs.)
Statutory audit fee	87118
Tax audit fee	40000
Other services	0.00
Out of pocket	0.00
Total	1,27,118

(xxiv) EQUITY SHARES IN THE SUSPENSE ACCOUNT: Nil

(xxv) CERTIFICATE FROM STATUTORY AUDITOR/CHARTERED ACCOUNTANT IN PRACTICE:

M/s. Agarwal Desai & Associates, Chartered Accountants, has submitted a certificate stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The aforesaid certificate is enclosed in this Report to this effect.

(xxvi) COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

By order of the Board
For Royal India Corporation Limited

Sd/-

CIN L45400MH1984PLC032274

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

022-46001922 info@ricl.in ricl.in



ROYAL INDIA CORPORATION LIMITED

ANNUAL REPORT

F.Y. 2023-2024

(Nitin Gujral)
Managing Director
DIN: 08184605

Date: 02.09.2024

Place: Mumbai

CIN L45400MH1984PLC032274

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

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**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, 2024.

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

Date: 02.09.2024
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members,
ROYAL INDIA CORPORATION LIMITED
CIN: L45400MH1984PLC032274
3501, Floor-35, Vertu Tower,
Katrak Road, Wadala Market,
Wadala, Mumbai – 400031

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Royal India Corporation Limited** having CIN- L45400MH1984PLC032274 and having registered office at 3501, Floor-35, Vertu Tower, Katrak Road, Wadala Market, Wadala, Mumbai – 400031 (hereinafter referred to as “the Company”), produced electronically before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
---------	------------------	-----	---------------------------------------

CIN L45400MH1984PLC032274

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

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1	Nitin Kamalkishore Gujaral	08184605	10/08/2018
2	Madhusa Inda	07971726	29/06/2019
3	Vaishali Lalit Baria	08714945	12/03/2020
4	Jinesh Girish Mehta	05226043	17/05/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 Tejas Patel & Associates,
(Company Secretaries)**

CS Tejas Patel

(Proprietor)

Mem. No.: F-12165

CP No.: 23263

UDIN: F012165F000720609

Date: 11th July, 2024

Place: Ahmedabad

CIN L45400MH1984PLC032274

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

022-46001922 **info@ricl.in** **ricl.in**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Board of Directors

Royal India Corporation Limited,

34 Floor-2 Plot 45/47, Shanti Bhavan Dhirubhai Parekh Marg Ladwadi,

Kalbadevi, Mumbai, 400002

We have examined all relevant records of **Royal India Corporation Limited**, (the "Company") for the purpose of certifying the compliance with the conditions of Corporate Governance for the year ended 31st March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

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

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

- 1. Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular, every listed Company must upload in XBRL format the Annual Secretarial Compliance Report. However, the Company failed to Comply with the same.*



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

For Mayank Arora & Co.,
Company Secretaries
(ICSI Unique Code P2023MH094900)

Mayank Arora
Partner
C.P. No. 13609
PR No: 5923/2024
UDIN: F010378F001105604

Date: 02.09.2024
Place: Mumbai



FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
ROYAL INDIA CORPORATION LIMITED
34, 2nd Floor, Plot - 45/47, Shanti Bhavan,
Dhirubhai Parekh Marg, Ladwadi,
Kalbadevi Mumbai 400002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Royal India Corporation Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March, 2024, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Royal India Corporation Limited** ("the Company") for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(not applicable to the Company during the Audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the Company during the Audit period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period)**;
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period)**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period)**;
- (vi) Other Laws applicable to the Company as per the representations made by the Company are as follows:
- (a) The Shops & Establishment Act, 1948 and rules made thereunder;
 - (b) Finance Act, 2004;
 - (c) Professional Tax Act, 1975.
 - (d) Negotiable Instruments Act, 1881.

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

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

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

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

1. Pursuant to Code of conduct framed under SEBI (Prohibition of Insider Trading) Regulations, 2015 and circular (SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124) dated July 19, 2023, the Company delayed in filing the XBRL for closure of trading window for quarter ended December, 2023. Also, the

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Company failed to upload in PDF format intimation for closure of trading window for quarter ended March, 2024.

2. Pursuant to Regulation 29(1)(a) and 29(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with BSE circular dated 27th January, 2023, the Company made the prior intimation of Board meeting dated 14.02.2024 in pdf format dated 05.02.2024. However, the Company made a delay in filing the same in XBRL format i.e. the same was filed on 07.02.2024.

3. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed Company is required to upload proceedings of Annual General Meeting within 12 hours of its conclusion. However, the Company made a delay in filing proceedings of Annual General Meeting.

4. Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular, every listed Company must upload in XBRL format the Annual Secretarial Compliance Report. However, the Company failed to Comply with the same.

5. Pursuant to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144, the Company made a delay in filing Initial Disclosure of Large Entity Disclosure within 30days from the end of the Financial Year.

6. Pursuant to Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit Audited Financials within 60 days from the end of financial year, however, Company submitted the same on 14.08.2023.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors as on 31st March 2024. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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

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We 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

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

For Mayank Arora & Co.

Company Secretaries

ICSI Unique Code: P2023MH094900

Mayank Arora

Partner

C.P. No. 13609

PR No: 5923/2024

UDIN: F010378F001073275

Date:29.08.2024

Place: Mumbai

**Annexure I**

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

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

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

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

Mayank Arora
Partner
C.P. No. 13609
PR No: 5923/2024

Date: 29.08.2024
Place: Mumbai

CIN L45400MH1984PLC032274



UDIN: F010378F001073275

SECRETARIAL COMPLIANCE REPORT

To,

The Board of Directors

ROYAL INDIA CORPORATION LIMITED

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

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

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

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

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

We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

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

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

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ROYAL INDIA CORPORATION LIMITED

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For Mayank Arora & Co.
Company Secretaries

Mayank Arora

Partner

CP No: 13609

PR No.:679/2020

UDIN: F010378F000506533

Place: Mumbai

Dated: 30/05/2024

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**Secretarial Compliance Report of
Royal India Corporation Limited for the year ended
March 31, 2024**

**[Under regulation 24A of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015]**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Royal India Corporation Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
 - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there-under; and
 - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not applicable as there was no reportable event during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as there was no reportable event during the review period;**
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/guidelines issued there-under;



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

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines Including Specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Intimation of trading window closure	Code of conduct framed under SEBI (PIT) Regulations, 2015 and circular (SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124) dated July 19, 2023	Delay in filing of XBRL of Trading Window for quarter ended December, 2023	-	-	The Company delayed in filing the XBRL for closure of trading window for quarter ended December, 2023.	-	The Company delayed in uploading the XBRL format for quarter ended December, 2023.	The Company has timely filed the Trading Window closure in pdf format, however the Company will be careful in future.	-
			The Company failed to upload pdf for closure			Also, the Company failed to upload in PDF format		Also the Company failed to upload in PDF format intimation for	The Company has inadvertently missed to file the same. The Company has filed the same in xbrl format as per	

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			of Trading window for quarter ended March, 2024			intimation for closure of trading window for quarter ended March, 2024		closure of trading window for quarter ended March, 2024	the notice no. 20231208-34 dated 08 December 2023	
2.	The Company is required to file prior intimation with Stock Exchange in XBRL format	Regulation 29(1)(a) and 29(2) of SEBI (LODR) Regulations, 2015 read with BSE circular dated 27 th January, 2023	Delay in filing of XBRL for Prior intimation	-	-	The Company made the prior intimation of Board meeting dated 14.02.2024 in pdf format dated 05.02.2024. However the Company made a delay in filing the same in XBRL format ie the same	-	The Company made a delay in filing XBRL format for prior intimation of Board meeting	The prior intimation of Board Meeting dated 14/02/2024 has been filed in pdf (on 05/02/2024) and xbrl on 07/02/2024) The Company will be careful in future	-

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						was filed on 07.02.2024.			
3.	Every listed Company is required to upload proceedings of Annual General Meeting within 12 hours of its conclusion.	Regulation 30 of SEBI (LODR) Regulations, 2015	Delay in filing proceedings of Annual General Meeting	-	-	Every listed Company is required to upload proceedings of Annual General Meeting within 12 hours of its conclusion. However the Company made a delay in filing proceedings of Annual General Meeting	The Company made a delay in filing proceeding of Annual General Meeting	The Company will ensure compliance with all the regulations within the stipulated time in future	-



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4.	Every listed Company is required to upload XBRL for Annual Secretarial Compliance Report.	Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars	Company failed to upload XBRL for Annual Secretarial Compliance Report for FY ended 2023	-	-	Every listed Company must upload in XBRL format the Annual Secretarial Compliance Report. However the Company failed to Comply with the same.		The Company Failed to upload in XBRL format the Annual Secretarial Compliance Report.	The Company had intended to upload in xbrl format. However the excel utility was not available and the Company has sent the email to BSE regarding the same. The circular was issued after the due date of filing Annual Secretarial Compliance Report i.e. on June 14, 2023. Thus it was inadvertently missed by the Company.	-
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5.	The Company made a delay in filing Initial Disclosure within 30days from the end of the Financial Year	SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144	Delay in filing Initial Disclosure of Large Entity	-	-	The Company made a delay in filing Initial Disclosure within 30days from the end of the F.Y. filed the same on 6 th May, 2023	-	The Company made a delay in filing Initial Disclosure of Large Entity within 30days from the end of the F.Y.	The Company doesnot fall under the definition of Large Entity. The Company will be careful in future	-
6.	Pursuant to SEBI LODR, the listed entity shall submit Annual financial results to the stock exchange within 60 days of end of Financial year	Regulation 33 and 30	Delay in submission of Audited Financials for FY ended 31 st March, 2023	BSE	Fine	The Company is required to submit Audited Financials within 60 days from the end of Financial year, however, the Company submitted the same on	-	The Company made a delay in filing Audited Financials within 60 days from the end of Financial year	The Company will be careful in future	-

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						14.08.2023				
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr no.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2023	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Company has made a delay of 4 minutes.	The board meeting for considering financial results for quarter ending 31st December, 2022 was	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)	The board meeting for considering financial results for quarter ending 31st December, 2022 was concluded at 16:00 hours. However the Listed Entity has submitted the outcome at 17:04 hours.		-

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		concluded at 16:00 hours. However the Listed Entity has submitted the outcome at 17:04 hours.				
2.	The Company maintains the Structured Digital Database (SDD) on excel. However the Company is already in process of maintaining it in software.	The Listed Entity has failed to maintain Structured Digital Database (SDD) Software.	System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011 read with SEBI Circular No. SEBI/CIR/C FD/DCR1/C IR/P/2020/1 81	The Listed Entity has failed to maintain Structured Digital Database (SDD) Software.	-	-

Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.

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2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks byPCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable	Yes	Nil
2	Adoption and timely updating of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	Nil



3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	Nil
4	<p>Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	N.A.	The Company does not have any material subsidiary.
6	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil
7	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	Nil



8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Nil
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under	Yes	NIL



12	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	NIL
13	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	As mentioned in Paragraph a

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

	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited	NA	Not Applicable during the year under review.



	<p>review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman</p>	NA	Not Applicable during the year under review.

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

Assumptions & Limitation of scope and Review:

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

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

Thanking You,

For **Mayank Arora & Co.**

Company Secretaries

Mayank Arora

Partner

CP No: 13609

PR No.:679/2020

UDIN: F010378F000506533

Place: Mumbai

Dated: 30/05/2024

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 022-46001922  info@ricl.in  ricl.in



Annexure IV TO DIRECTORS REPORT

CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE

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

Sub: Certificate on financial statements for the financial year ended March 31, 2024 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, 2024, 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: 02nd September 2024

CIN L45400MH1984PLC032274

**ANNEXURE-V TO DIRECTORS REPORT**

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

DETAILS OF THE REMUNERATION OF DIRECTORS AND KMPs
[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 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. 2023-24
1.	Mr. Nitin Gujral	399350-remuneration 22,000-sitting fees
	Non-Executive Directors	
2	Vaishali Baria	52,000
3	Madhusa Inda	49,000
4	Jinesh Mehta	49,000
1	Dinesh Jani (CFO)	5,40,000
2	Jinal Shah (CS)	8,81,847

- ii. There were 5 permanent employees(managerial personnel) on the rolls of the Company as on 31st March, 2024.

iii. **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.

iv. **Variations in the market capitalization of the Company:**

CIN L45400MH1984PLC032274



The market capitalization as on 31st March, 2024 was Rs. 258265200 (Rs. 5,53,92,000 as on 31st March, 2023).

v. Price Earnings ratio of the Company was -1.49 as at 31st March, 2023.

vi. **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, 2023 was Rs. 5,53,92,000/- and the closing price of the same at BSE Ltd on 31st March, 2023 was Rs. 2.40 per equity share of the face value of Rs. 10/- each.

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

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

viii. 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: 02nd September, 2024
Place: Mumbai



AGARWAL DESAI & SHAH

Chartered Accountants

Ground Floor, Bandra Arcade Building, Opp. Railway Station (West), Mumbai – 400050

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity ended on that date, with Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA’s”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor’s Response
	<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.</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ul style="list-style-type: none"> i. development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions ii. completeness and accuracy of information used in the estimation

	<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>of probability of default and</p> <p>iii. 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	<p><i>Inventory</i></p> <p>Valuation, accuracy, completeness and disclosures pertaining to inventories with reference to IND AS 2.</p> <p>Inventories constitutes material component of financial statement. Correctness, completeness, valuation and physical verification are critical for reflecting true and fair financial results of operations.</p>	<p>Our audit procedures are as follow:</p> <p>i. 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.</p> <p>ii. We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.</p>

Emphasis of Matter paragraph

We draw attention to note no. 13 forming part of the standalone financial statements, which reflects the provision created towards compensation payable as per management's assessment and its consequential financial impact on its liabilities as at March 31, 2024 and operations of the Company. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

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

statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For and on behalf of

Agarwal Desai & Shah

Chartered Accountants

FRN.124850W

Rishi Sekhri

Partner

Membership No.: 126656

Place: Mumbai

Dated: 29.05.2024

UDIN:

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of Royal India Corporation Limited (the “Company”) as of March 31, 2024 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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

Agarwal Desai & Shah
Chartered Accountants

FRN.124850W

Rishi Sekhri

Partner

Membership No.: 26656

Place: Mumbai

Dated: 29.05.2024

UDIN:

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

1. In respect of the Company's property, plant and equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) All property, plant and equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - d) No, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, inventories have been physically verified during year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted secured or unsecured loans to bodies' corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect

of grant of loans, making investments and providing guarantees and securities, as applicable.

5. The Company has not accepted deposits from public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - c) However, details of dues of Income Tax, which have not been deposited as at March 31, 2024 on account of dispute are given below:

Name of the Statute	Amount (in Rs.)	Period to which the amount relates	Before
Income Tax Act, 1961	13,27,20,716	2004-05	CIT(A), Mumbai
Income Tax Act, 1961	5,72,482	2006-07	CIT(A), Mumbai
Income Tax Act, 1961	50,825	2009-10	CIT(A), Mumbai
Income Tax Act, 1961	31,99,31,150	2012-13	CIT(A), Mumbai
Income Tax Act, 1961	55,68,89,180	2013-14	CIT(A), Mumbai
Income Tax Act, 1961	130,96,94,730	2013-14	CIT(A), Mumbai
Income Tax Act, 1961	8,39,510	2014-15	CIT(A), Mumbai
Income Tax Act, 1961	44,75,00,840	2014-15	CIT(A), Mumbai
Income Tax Act, 1961	2,00,54,725	2015-16	CIT(A), Mumbai
Income Tax Act, 1961	2,65,93,800	2015-16	CIT(A), Mumbai
Income Tax Act, 1961	37,59,71,330	2017-18	CIT(A), Mumbai
Income Tax Act, 1961	28,56,95,900	2017-18	CIT(A), Mumbai
Income Tax Act, 1961	42,27,96,120	2018-19	CIT(A), Mumbai
Income Tax Act, 1961	100,89,21,550	2018-19	CIT(A), Mumbai
Income Tax Act, 1961	16,52,49,632	2019-20	CIT(A), Mumbai
Income Tax Act, 1961	73,94,207	2016-17	Bombay High Court
Income Tax Act, 1961	2,97,98,855	2020-21	Bombay High Court

8. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.
9. a) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in

repayment of loans or borrowings from banks and debenture holder. The company has not taken any loans from Government or any Financial Institution.

- b) During the course of audit, funds raised on short term basis have not been utilized for long term purposes.
 - c) As per the examination of books the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - d) As per the examination of books the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that money raised by the Company by way of term loan has been applied for the purpose for which they were raised. The Company has not raised money by way of initial public offer or further public offer.
- b) In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.
11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
- c) No whistle blowers complain has been received by the company.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013

where applicable, for all transactions with the related party and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

14. a) To the best of our knowledge the company has internal audit system which is commensurate with the size and nature of its business.

b) The audit report of internal auditors was considered while conducting statutory audit.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. As per the information and explanation given by the management, company has earned cash profit in the financial year 2023-24 and incurred cash losses in the immediately preceding financial year 2022-23.
18. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

21. The said clause is not applicable to company.

For and on behalf of

Agarwal Desai & Shah

Chartered Accountants

FRN.124850W

Rishi Sekhri

Partner

Membership No.: 126656

Place: Mumbai

Dated: 29.05.2024

UDIN:

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

CIN: L45400MH1984PLC032274

FINANCIAL YEAR**2023-24****BALANCE SHEET AS AT 31ST MARCH, 2024**

	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	1	15,79,571	17,22,057
(b) Capital Work in Progress		-	-
(c) Investment Property		-	-
(d) Intangible Assets		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	2	9,39,48,964	16,39,65,393
(iv) Others Financial Assets	3	6,31,327	5,65,979
(f) Deferred Tax Assets (net)	4	21,47,98,844	20,64,75,114
(g) Other Non-Current Assets		-	-
(h) Income Tax Asset (net)		-	-
Total Non-Current Assets		31,09,58,706	37,27,28,542
Current Assets			
(a) Inventories		40,21,11,414	40,56,14,543
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	78,46,88,483	84,45,44,769
(iii) Cash and Cash Equivalents		1,06,84,876	1,09,15,578
(iv) Other Balances with Banks		4,53,137	1,98,219
(v) Loans and Advances		-	-
(vi) Others	6	75,42,570	48,52,203
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	7	9,05,987	68,71,736
Total Current Assets		1,20,63,86,466	1,27,29,97,048
Total Assets		1,51,73,45,172	1,64,57,25,590
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	23,08,00,000	23,08,00,000
(b) Other Equity	9	-44,91,81,733	-36,67,43,714
Total Equity		-21,83,81,733	-13,59,43,714
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	1,32,29,03,503	1,37,29,06,170
(ii) Trade Payable		-	-
(iii) Other financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non-Current Liabilities		-	-
(d) Deferred Tax Liabilities (net)		-	-
Total Non-Current Liabilities		1,32,29,03,503	1,37,29,06,170
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	-
(ii) Trade Payables	12	31,35,06,281	31,03,90,227
(iii) Other Financial Liabilities	13	9,93,17,122	9,83,72,908
(b) Provisions		-	-
(c) Other Current Liabilities		-	-
(d) Deferred Tax Liabilities (net)		-	-
Total Current Liabilities		41,28,23,402	40,87,63,134

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Total Liabilities		1,73,57,26,905	1,78,16,69,304
Total Equity and Liabilities		1,51,73,45,172	1,64,57,25,590

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

For **Agarwal Desai & Shah****Chartered Accountants**

FRN: 124850w

CA Rishi Sekhri

Partner

Membership No.: 126656

Place: Mumbai**Date:** 29.05.2024For **Royal India Corporation Limited****Nitin K Gujral**

DIN: 08184605

Managing Director

Madhusa H Inda

DIN: 07971726

Independent Director

Dinesh G Jani

Chief Financial Officer

Jinal G Mehta

Company Secretary

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

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2023-24

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Notes to Accounts	2023-24	2022-23
Revenue from Operations	14	28,84,19,784	37,52,07,585
Other Income	15	-1,69,29,673	1,28,58,990
TOTAL INCOME		27,14,90,111	38,80,66,575
EXPENSES			
Cost of Materials Purchased	16	26,58,53,308	8,51,71,397
Changes in inventories	17	35,03,129	18,47,67,586
Employee Benefits Expense	18	41,67,767	26,59,389
Finance costs	19	4,90,06,196	10,64,38,075
Depreciation and Amortization Expense		2,03,423	1,73,152
Other Expenses	20	3,93,37,349	7,70,79,636
TOTAL EXPENSES		36,20,71,173	45,62,89,235
Profit Before Exceptional Items and Tax		(9,05,81,062)	(6,82,22,660)
Exceptional Items		-	-
Profit Before Tax		(9,05,81,062)	(6,82,22,660)
Tax Expenses			
Current Tax		1,80,687	-
MAT Credit Entitlement/Reversal		-	-
Deferred Tax		83,23,730	3,09,86,219
Profit for the year		(8,24,38,019)	(3,72,36,441)
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		(8,24,38,019)	(3,76,36,441)
Earnings Per Share			
Basis & Diluted EPS	21	(3.57)	(1.61)

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

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

For **Royal India Corporation Limited**



ROYAL INDIA CORPORATION LIMITED

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2023-24

CA Rishi Sekhri

Partner

Membership No.: 126656

Place: Mumbai

Date: 29.05.2024

Nitin K Gujral

DIN: 08184605

Managing Director

Madhusa H Inda

DIN: 07971726

Independent Director

Dinesh G Jani

Chief Financial Officer

Jinal G Mehta

Company Secretary

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

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

2023-24

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	Particulars	2023-24	2022-23
A.	Cash Flow from Operating Activities		
	Net profit before Tax as per Profit & Loss Account	-9,05,81,062	-6,82,22,660
	Adjusted for:		
	Depreciation	2,03,423	1,73,152
	Expenses written off		
	Reversal of Provisions		
	Operating Profit before Working Capital Changes	-9,03,77,639	-6,80,49,508
	Adjusted for:		
	(Increase)/ Decrease in Inventories	35,03,129	18,47,67,586
	(Increase)/ Decrease in Trade receivables	5,98,56,286	-15,32,68,301
	(Increase)/ Decrease in Short Term Loans & Advances	-	
	(Increase)/ Decrease in Other Current Assets	32,75,382	59,07,426
	Increase/ (Decrease) in Provision	-	-
	Increase/ (Decrease) in Trade Payables	31,16,054	-
	Increase/ (Decrease) in Short Term Borrowings	-	-7,94,45,548
	Increase/ (Decrease) in Other Current Liabilities	9,44,214	9,51,90,623
		7,06,95,065	5,31,51,785
	Less: Taxes Paid	1,80,687	
	Cash Flow from Operating Activities (A)	-1,98,63,261	-1,48,97,723
B.	Cash Flow from Investing Activities		
	Long term loan & Advances	6,99,51,082	-12,26,10,640
	Sale/(Purchase) of F.A.	-60,938	-18,12,500
	Interest Received/Receivable		
	Net Cash used in Investing Activities (B)	6,98,90,144	-12,44,23,140
C.	Cash Flow from Financing Activities		
	Repayment/Receipt of long-term loans & advances	-5,00,02,667	13,60,53,765
	Long term Borrowings		
	Net Cash used in Financing Activities (C)	-5,00,02,667	13,60,53,765
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	-24,216	-32,67,099
	Opening Balance of Cash and Cash Equivalents	1,11,13,799	1,43,80,897
	Closing Balance of Cash and Cash Equivalents	1,11,38,015	1,11,13,798

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

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

For **Royal India Corporation Limited**

CA Rishi Sekhri
Partner
Membership No.: 126656

Nitin K Gujral
DIN: 08184605
Managing Director

Madhusa H Inda
DIN: 07971726
Independent Director



ROYAL INDIA CORPORATION LIMITED

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

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2023-24

Place: Mumbai

Date: 29.05.2024

Dinesh G Jani

Chief Financial Officer

Jinal G Mehta

Company Secretary

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

CIN: L45400MH1984PLC032274

FINANCIAL YEAR

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STATEMENT SHOWING CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

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 on 1st April 2023	23,08,00,000	30,00,000	11,05,30,000	- 48,02,73,714				- 13,59,43,714
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				- 8,24,38,019				-8,24,38,019
Dividends including distribution tax								
Transfer to retained earnings/General Reserve								
Any other changes								
Balance as on 31st March 2024	23,08,00,000	30,00,000	11,05,30,000	- 56,27,11,734				- 21,83,81,734

**ROYAL INDIA CORPORATION LIMITED**

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FINANCIAL YEAR

2023-24

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

S. N.	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Addition during the year	Deduction during the year	As at 31.03.2024	As at 01.04.2023	Addition during the year	Deduction during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
	Tangible Assets										
1	Vehicles (Motor Cycle)	42,50,288	-	-	42,50,288	42,50,288	-	-	42,50,288	-	-
2	Printer	17,500	-	-	17,500	16,626	-	-	16,626	874	874
3	Computer Software	2,14,610	-	-	2,14,610	1,26,070	24,521	-	1,50,591	64,019	88,540
4	Aqua guard	9,490	-	-	9,490	9,014	-	-	9,014	476	476
5	CCTV Camera	11,300	-	-	11,300	8,196	2,540	-	10,736	564	3,104
6	Furniture & Fixtures	17,71,500	-	-	17,71,500	1,42,438	1,68,155	-	3,10,593	14,60,907	16,29,062
7	Air Conditioner		60,938	-	60,938	-	8,207	-	8,207	52,731	-
	TOTAL	62,74,688	60,938	-	63,35,626	45,52,632	2,03,423	-	47,56,055	15,79,571	17,22,056

NOTE 2: LOANS & ADVANCES – NON-CURRENT

Particulars	2024	2023
Unsecured Loans		
Inter - Corporate Deposits	9,39,48,964	16,39,65,393
Others	-	-
TOTAL	9,39,48,964	16,39,65,393

NOTE 3: OTHER FINANCIAL ASSETS- NON-CURRENT

Particulars	2024	2023
FD	4,62,624	5,01,703
Deposit	35,000	35,000
TDS Refundable	1,33,703	29,276
TOTAL	6,31,727	5,65,979

NOTE 4: DEFERRED TAX ASSETS

Particulars	2024	2023
Existing DTA	69,439	79,561
DTL on Interest INCOME	(2,07,26,661)	(1,63,21,206)
DTA ON INTEREST EXP	23,54,56,066	22,27,16,760
TOTAL	21,47,98,844	20,64,75,114

NOTE 5: TRADE RECEIVABLES

Particulars	2024	2023
Outstanding for a period exceeding six months		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	7,00,03,727
(b) Domestic Debtors		
Unsecured, Considered Good	84,96,97,592	87,34,49,812
Other Trade Receivables		
(a) Overseas Debtors		

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Unsecured, Considered Good	-	-
(b) Domestic Debtors		
Unsecured, Considered Good	-	-
Less: Expected Credit Loss	91,97,01,319 (13,50,12,837)	94,34,53,540 (9,89,08,771)
	78,46,88,483	84,45,44,769

NOTE 6: OTHER FINANCIAL ASSETS- CURRENT

Particulars	2024	2023
GST Credit	34,60,296	7,69,929
Income Tax (AY 2015-16)	40,82,274	40,82,274
	75,42,570	48,52,203

NOTE 7: OTHER CURRENT ASSETS

Particulars	2024	2023
Trade Advances Given	9,05,987	68,71,736
	9,05,987	68,71,736

NOTE 8: EQUITY SHARE CAPITAL

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
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 To the Subscribers of the Memorandum 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

8.1	Reconciliation of the number of shares and amount	As at 31.03.2024		As at 31.03.2023	
		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
	Transferred from Share Suspense Account	-	-	-	-
	Closing Balance	2,30,80,000	23,08,00,000	2,30,80,000	23,08,00,000

8.2	Details of the Shareholders holding more than 5% Shares	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	Name of the Shareholder				
	i. Manoj B Punamiya	42,35,067	18.35%	42,35,067	18.35%
	ii. Lata M. Jain	29,27,339	12.68%	29,27,339	12.68%
	iii. Hill View Impex Private Limited	15,24,845	6.61%	15,24,845	6.61%
	iv. Shri Baiju Trading & Investments Private Limited	19,10,000	8.28%	19,10,000	8.28%

NOTE 9: OTHER EQUITY

Particulars	2024	2023
Capital Reserve	30,00,000	30,00,000
Securities premium	11,05,30,000	11,05,30,000

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Profit & loss balance	(48,02,73,714)	(44,30,37,273)
Adjustment:		
Ind AS Transition Impact	-	-
Net Profit for the Period	(8,24,38,019)	(3,72,36,441)
Other Adjustment	-	-
Balance of Profit and Loss Account	(56,27,11,733)	(48,02,73,714)
Total	(44,91,81,733)	(36,67,43,714)

NOTE 10: BORROWINGS- NON-CURRENT

Particulars	2024	2023
Inter Corporate Deposits	1,32,29,03,503	1,37,29,06,170
Others	-	-
	1,32,29,03,503	1,37,29,06,170

NOTE 11: BORROWINGS- CURRENT

Particulars	2024	2023
Inter Corporate Deposits	-	-
Others	-	-
	-	-

NOTE 12: TRADE PAYABLES

Particulars	2024	2023
For Goods Purchased and Supplies	31,35,06,281	31,03,90,227
Others	-	-
	31,35,06,281	31,03,90,227

NOTE 13: OTHER FINANCIAL LIABILITIES- CURRENT

Particulars	2024	2023
Other Current Liabilities	9,91,36,435	9,83,72,908
Provision for tax	1,80,687	
	9,93,17,122	9,83,72,908

NOTE 14: REVENUE FROM OPERATIONS

S.No.	Particulars	2023-24	2022-23
1	Local Gold Bar Sales	18,98,56,000	37,52,07,585
2	Diamonds	9,85,63,784	-
	TOTAL	28,84,19,784	37,52,07,585

NOTE 15: OTHER INCOME

S.No.	Particulars	2023-24	2022-23
1	Interest Income	-1,69,29,673	1,28,58,990
2	Sundry Balance w/off	-	-
	TOTAL	-1,69,29,673	1,28,58,990

NOTE 16: COST OF MATERIAL PURCHASED

S.No.	Particulars	2023-24	2022-23
1	Purchases	26,58,53,308	8,51,71,397
	TOTAL	26,58,53,308	8,51,71,397

NOTE 17: CHANGE IN INVENTORIES

S.No.	Particulars	2023-24	2022-23
	Opening Stock	40,56,14,543	59,03,82,129
Less:	Closing Stock	(40,21,11,414)	(40,56,14,543)
	TOTAL	35,03,129	18,47,67,586

NOTE 18: EMPLOYEE BENEFIT EXPENSES

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S.No.	Particulars	2023-24	2022-23
1	Directors Remuneration	3,99,350	3,95,000
2	Salaries	37,43,547	22,13,864
3	Staff Welfare	24,870	50,525
	TOTAL	41,67,767	26,59,389

NOTE 19: FINANCE COST

S.No.	Particulars	2023-24	2022-23
1	Bank Charges	8,863	4,859
2	Interest Expenses	4,89,97,333	10,64,33,216
	TOTAL	4,90,06,196	10,64,38,075

NOTE 20: OTHER EXPENSES

S.No.	Particulars	2023-24	2022-23
1	Advertisement & Publicity	1,08,500	99,000
2	Appeal Fees	-	-
3	Auditors Remuneration	1,27,118	1,27,118
4	BSE Listing Fees	3,25,000	3,00,000
5	CDSL Fees	1,00,000	85,000
6	Compensation	-	9,50,00,000
7	Computer Expenses	16,500	18,114
8	Conveyance	73,200	25,651
9	Directors Sitting Fees	1,72,000	64,000
10	ECL	3,61,04,066	-2,65,94,012
11	Empanelment Fee	5,900	31,860
12	Diwali Exp	7,00,035	-
13	Electricity Expenses	16,920	11,328
14	Income Tax paid	-	31,000
15	GST payment	2,24,832	12,41,666
16	Interest on delayed payment of GST	-	19,31,260
17	Internal Audit Fees	45,000	30,000
18	Legal & Professional Charges	2,69,000	1,01,900
19	Miscellaneous Expenses	3,95,440	43,294
20	NSDL Fees	18,000	3,000
21	Office & General Expenses	47,981	44,889
22	Penalty on late payment of stamp duty	-	8,85,750
23	Postage & Courier	16,350	14,278
24	Printing & Stationery Expenses	64,083	37,705
25	Profession Tax	-	5,000
26	Reclassification Processing Fees	-	-
27	Registry Charges	1,92,764	1,80,367
28	Rent	2,11,710	1,93,064
29	Repair & Maintenance	10,850	12,450
30	ROC Expenses	14,788	9,188
31	Secretarial Audit Fees	-	7,500
32	Stamp Duty paid	-	30,75,492
33	Telephone & Internet Expenses	18,309	13,466
34	Travelling Expenses	20,942	22,290
35	Website Maintenance Expenses	38,063	28,018
	TOTAL	3,93,37,350	7,70,79,637

NOTE 20.1: AUDITORS REMUNERATION

S.No.	Particulars	2023-24	2022-23
1	Statutory Audit Fees	87,118	87,118
2	Tax Audit Fees	40,000	40,000
3	VAT Audit Fees	-	-
4	Service Tax	-	-

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

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5	Internal Financial Control Fees	-	-
	TOTAL	1,27,118	1,27,118

NOTE 21: EARNINGS PER SHARE

Particulars	2023-24	2022-23
Profit for the year attributable to owners of the Company	-8,24,38,019	-3,72,36,441
Weighted average number of equity shares	2,30,80,000	2,30,80,000
Earnings per share from continuing operations - Basic and Diluted	(3.57)	(1.61)

NOTE 22: RELATED PARTIES DISCLOSURES

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

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

Sr. No.	Related Party	Relation	Nature of Transactions	Amount for the year
1	Mr. Nitin K Gujral	Key Managerial Personnel	Director's Remuneration	3,99,350
2	Mr. Dinesh G Jani		Salary	5,40,000
3	Mrs. Jinal R Shah		Salary	8,81,847

(ii) Transactions during the year with Related Parties:

Sr. No.	Nature of Transactions	Amount (Rs.)
1	Remuneration	9,39,350
2	Salary	8,81,847
Balances as at 31st March, 2024		
1	Remuneration	11,62,492
2	Salary Payable	74,800

NOTE 23: GENERAL INFORMATION

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

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

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

NOTE 24: BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**1) Accounting convention**

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

2) Basis of measurement



ROYAL INDIA CORPORATION LIMITED

(Formerly known as NATRAJ FINANCIAL & SERVICES LIMITED)

CIN: L45400MH1984PLC032274

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

3) Key accounting judgment, estimates and assumptions

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

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

The areas involving critical estimates or judgments are:

i) Depreciation and amortization

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

ii) Provision and contingencies

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

iii) Fair valuation

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

NOTE 25: SIGNIFICANT ACCOUNTING POLICIES

1) Property, Plant and Equipment

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

ii) **Depreciation:** Depreciation of other items of Property, Plant and Equipment are provided on a Written down Value Method over the estimated useful life of the asset or as prescribed in Part C of Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

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

**2) Investment Property**

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

3) Intangible Assets**Computer software**

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

4) Financial Instruments**i) Financial assets**

The Company classifies its financial assets in the following categories:

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

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

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

c) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) – For investments which are not held for trading purposes and where the company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

d) Financial assets at Fair Value through Profit and loss (FVTPL) – Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.

e) Impairment of financial assets – The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

ii) Financial liabilities**Initial recognition and measurement**

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



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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.



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14) Borrowing Costs

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

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

15) Exceptional Items

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

16) Earnings per share

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

17) Cash flow Statement:

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

18) Events after the reporting period

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

NOTE 26: FINANCIAL RISK MANAGEMENT RISK MANAGEMENT FRAMEWORK

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

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

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

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

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



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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, 2024, the ageing of Trade Receivables and the maximum exposure to credit risk is as follows:

TRADE RECEIVABLES

	As at 31 st March, 2024	As at 31 st March, 2023
Outstanding for a period exceeding six months		
(a) Overseas Debtors		
Unsecured, Considered Good	7,00,03,727	7,00,03,727
(b) Domestic Debtors		
Unsecured, Considered Good	84,96,97,592	87,34,49,812
Other Trade Receivables		
(a) Overseas Debtors		
Unsecured, Considered Good	-	-
(b) Domestic Debtors		
Unsecured, Considered Good	-	-
	91,97,01,319	94,34,53,540
Less: Expected Credit Loss	(13,50,12,837)	(9,89,08,771)
Total	78,46,88,483	84,45,44,769

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



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interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

For **Agarwal Desai & Shah**
Chartered Accountants

FRN: 124850w

CA Rishi Sekhri

Partner

Membership No.: 126656

Place: Mumbai

Date: 29.05.2024

For **Royal India Corporation Limited**

Nitin K Gujral

DIN: 08184605

Managing Director

Madhusa H Inda

DIN: 07971726

Independent Director

Dinesh G Jani

Chief Financial Officer

Jinal G Mehta

Company Secretary

Form No. MGT-11

Proxy form

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

CIN: L45400MH1984PLC032274

Name of the Company: Royal India Corporation Limited

Registered office: Floor-35, Vertu Tower, Katrak Road, Wadala Market, Mumbai, Maharashtra, 400031

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General meeting of the Company to be held on Monday, 30th September 2023 at 11:45 a.m. at Conference room, Dr.Sir Jivanji Modi Memorial Hall formerly Known as Cama Hall situated at 136, Samachar Marg, Opp Lionsgate, Fort Mumbai - 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

List of Resolutions:

Particulars	Ascent	Dissent
<i>ORDINARY RESOLUTION:</i>		
To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon		
To appoint a Director in place of Mr. Nitin Gujral (DIN: 08184605) who retires by rotation and being eligible, offers himself for re-election		
Appointment of Statutory Auditors of the Company to fill the Casual Vacancy caused due to Resignation		
Re-appointment of Ms. Madhusa Inda (DIN: 07971726) as an Independent Director of the Company		
To approve salary of Mr. Manojkumar Babulal Punamiya, Chief Executive Officer of the Company		

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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

ATTENDANCE SLIP

ROYAL INDIA CORPORATION LIMITED

**34, 2ND FLOOR, PLOT - 45/47, SHANTI BHAVAN, DHIRUBHAI PAREKH MARG, LADWADI, KALBADEVI
MUMBAI, MAHARASHTRA, INDIA.**

DP ID & Client ID / Folio No: _____

No. of Shares: _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company (Member's/ Proxy's name and address in block letters to be furnished below).

I hereby record my presence at the 40th Annual General Meeting of the Company of Royal India Corporation Limited on Monday, 30th September 2023 at 11:45 a.m. at Conference room, Dr.Sir Jivanji Modi Memorial Hall formerly Known as Cama Hall situated at 136, Samachar Marg, Opp Lionsgate, Fort Mumbai - 400001.

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

(Member's/Proxy's Signature)

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

BOOK-POST



If undelivered, please return to :

Royal India Corporation Limited

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

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