

# **RRIL LIMITED**

*(Formerly known as S R K Industries Limited)*

## **29<sup>th</sup> ANNUAL REPORT 2019-20**

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**Board of Directors:**

|  |   |
|--|---|
| Managing Director                      | : Mr. Ratanchand D. Jain  |
| Whole Time Director & CFO              | : Mr. Harsh M. Mehta  |
| Independent Director                   | : Mr. Pinakin P. Mehta  |
| Independent Director                   | : Mr. Jinang V. Shah  |
| Independent Director                   | : Ms. Shilpa D. Mehta   |
| Company Secretary & Compliance officer | : Mr. Sanjay R. Vishwakarma   |
| Statutory Auditors                     | : M/s Subramanian Bengali & Associates.,<br>Chartered Accountants, Mumbai   |
| Internal Auditors                      | : M/s. Vikas N Jain & Associates<br>Chartered Accountants, Mumbai   |
| Secretarial Auditor                    | : M/s Shreyans Jain & Co.<br>Practicing Company Secretaries, Mumbai   |
| Registered Office                      | : A-325, Hari Om Plaza, M.G. Road,<br>Near Omkareshwar Temple,<br>Borivali East, Mumbai – 400066.                                     |
| Registrar & Share Transfer Agent       | : Purva Sharegistry (India) Pvt Ltd<br>9, Shiv Shakti Industrial Estate,<br>J. R. Boricha Marg, Lower Parel (E),<br>Mumbai - 400 011. |
| Bankers                                | : The Cosmos Co. Op. Bank Ltd.<br>HDFC Bank Ltd.<br>Yes Bank Ltd.   |
| Equity Share Listing                   | : BSE Limited (Code: 531307)  |
| Corporate Identity Number (CIN)        | : L17121MH1991PLC257750   |
| Website                                | : <a href="http://www.rrilimited.com">www.rrilimited.com</a>  |

**NOTICE**

**Notice** is hereby given that the **Twenty Ninth (29<sup>th</sup>) Annual General Meeting (“AGM”)** of the members of **RRIL Limited** (Formerly known as S R K Industries Limited) will be held on Wednesday, 30<sup>th</sup> September, 2020 at 11.00 AM, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**Ordinary Business:**

1. To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 along with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ratanchand D. Jain (DIN: 01604521), who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:****3. To Approve Appointment of Ms. Shilpa D. Mehta, (DIN: 07376878) as Independent Director.**

To consider and if thought fit to pass following resolution with or without modification as Ordinary Resolution;

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with provisions of Schedule IV to the Act and of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Ms. Shilpa D. Mehta (DIN: 07376878), who was appointed as an Additional Director of the Company by the Board of Directors, as an Independent Director of the Company, for a period of 5 years i.e., from January 24, 2020 to January 23, 2025 and she shall not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to take all such steps as may be required to fulfill requirements as may arise to complete the aforesaid resolution.”

**4. Re-classification of Promoter & Promoter Group as Public category**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions of Listing Regulations and other applicable laws, subject to necessary approvals from Stock Exchanges and for other appropriate statutory authorities, as may be necessary, the consent of the Members of Company be and is hereby accorded to re-classification of Mr. Rakeshchand M. Jain along with person acting in concert Mrs. Rekha Jain, M/s Island media & Entertainment Private Limited and M/s Maxgain Advisory Private Limited holding 39,11, 378 equity shares of Rs 2 each of the Company comprising 4.98% of the paid capital of the Company (hereinafter referred to as “applicant”) forming part of the Promoter Group from “Promoter and Promoter Group Category” to “Public Category”.

**RESOLVED FURTHER THAT** that the applicant seeking re-classification and persons related to the applicant [as defined under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] seeking re-classification shall not: (i) together, hold more than ten percent of the total voting rights in the Company; (ii) exercise control over the affairs of the Company directly or indirectly; (iii) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; (iv) be represented on the board of directors (including not having a nominee director) of the Company; (v) act as a key managerial person in the Company; (vi) be a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines; (vii) be a fugitive economic offender.

**RESOLVED FURTHER THAT** any of the Directors of the Company or Mr. Sanjay Vishwakarma, Company Secretary of the Company be and is hereby severally authorized to submit the application for reclassification to Stock Exchange, wherein the securities of the company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company or Mr. Sanjay Vishwakarma, Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution.”

**For and on behalf of the Board  
of RRIL Limited  
sd/**

**Sanjay Vishwakarma  
Company Secretary & Compliance officer**

Place: Mumbai  
Date: August 24, 2020

**NOTES:**

1. As the Members are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (‘MCA’) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. Accordingly, in compliance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

Thus, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained briefly in point no. 21.
3. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, September 23, 2020, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out the material facts relating to Special Business to be transacted at 29th AGM, as set out in this Notice is annexed hereto.
5. Further additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment/reappointment at this AGM as mentioned in Item No. 3 of this AGM Notice is also annexed hereto.
6. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
7. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (Shreyans Jain & Co., Company Secretaries), NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to shreyanscs@gmail.com with a copy marked to evoting@nsdl.co.in and office@rrillimited.com.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Act, may please be sent to office@rrillimited.com.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2020 to Wednesday, September 30, 2020 (both days inclusive) for annual closing and determining the entitlement of the Shareholders to Final Dividend for the Financial Year 2019-20, if declared.
12. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection and request regarding the same may please be sent on [office@rrillimited.com](mailto:office@rrillimited.com).
13. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Purva Shareregistry (India) Pvt Ltd, Registrar and Share Transfer Agent of the Company in case the shares are held by them in physical form.
14. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI), the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020, including Report of Board of Directors, Statutory Auditors' Report or other documents required to be attached therewith and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or Purva Shareregistry India Pvt Ltd. Cut-off date for sending notice of AGM is August 28, 2020.
15. Members are requested to support "Green Initiative" by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with RTA by sending email at support@purvashare.com, to enable the Company to send electronic communications.
16. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2019-20 will be available on the Company's website [www.rrillimited.com](http://www.rrillimited.com), on the websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited (at [www.bseindia.com](http://www.bseindia.com)) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsd.com](http://www.evoting.nsd.com).

17. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Share Transfer Agent of the Company, viz. support@purvashare.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Members may write to [office@rrillimited.com](mailto:office@rrillimited.com).

18. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:

Member wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Sanjay Vishwakarma, Compliance officer, at the Company's registered office of the company, Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been encashed or claimed within for 7 (seven) consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Central Government, which remain unpaid

| Sr. No. | Date of Declaration | Dividend Year            | Due date of transfer to IEPF |
|---------|---------------------|--------------------------|------------------------------|
| 1       | 12.11.2013          | Interim Dividend 2013-14 | 19.12.2020                   |

19. Shareholders who have not claimed their dividend are requested to make their claim with Purva Shareregistry India Pvt Ltd ("RTA"), Registrar and Share Transfer Agent of the Company, having its office at, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011, Maharashtra, India. The Company has also uploaded details of Unclaimed dividend amount(s) lying with the Company as on date of Annual General Meeting on the website of the Company i.e., [www.rrillimited.com](http://www.rrillimited.com).
20. The venue of the 29th AGM shall be deemed to be the Registered Office of the Company at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali (East), Mumbai-400066.
21. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Sunday, September 27, 2020 at 09:00 A.M. and ends on Tuesday, September 29, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

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

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

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 are mentioned below:**

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

- 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 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- 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. Your password details 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.

- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - 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.

**Details on Step 2 are given below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company, i.e. 113633 for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 [shreyanscs@gmail.com](mailto:shreyanscs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or at telephone number 022-2499 4360 or Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone number 022-2499 4545.

**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 [office@rrillimited.com](mailto:office@rrillimited.com).
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 your Depository Participant (DP).

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions 7 (seven) days in advance from the date of annual general meeting, mentioning their name, demat account number/folio number, email id, mobile number at [office@rrillimited.com](mailto:office@rrillimited.com). The same will be replied by the company suitably.
22. Shreyans Jain & Co., Company Secretaries (CS Shreyans Jain, Proprietor) has been appointed as the Scrutinizer to scrutinize the remote e-voting as well as the e-voting process to be conducted at the 29th AGM, in a fair and transparent manner.
23. The Scrutinizer shall immediately after 15 minutes from the conclusion of voting at the Meeting, will unblock and count the votes cast during the meeting and through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results shall be declared not later than 48 (forty-eight) hours from conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.rrillimited.com](http://www.rrillimited.com) immediately after the Result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.
25. Subject to requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Wednesday, September 30, 2020.**

**For and on behalf of the Board  
of RRIL Limited  
sd/**

Place: Mumbai  
Date: August 24, 2020

**Sanjay Vishwakarma  
Company Secretary & Compliance officer**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE****ITEM NO. 3**

Ms. Shilpa D. Mehta was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors vide circular resolution dated 23.01.2020, w.e.f. January 24, 2020 in terms of the provisions of the Companies Act, 2013. Her term of appointment as Independent Director is for 5 years w.e.f. 24th January, 2020 till 23rd January, 2025. The appointment is subject to the approval of the shareholders at the General Meeting to be held immediately after the said appointment.

A notice under Section 160 of the Companies Act, 2013 has been received from a member of the Company proposing candidature of Ms. Shilpa D. Mehta for his appointment as Director. The Company has received from Ms. Shilpa D. Mehta confirmation to the effect that she is not disqualified as per Section 164(2) of the Companies Act, 2013; and a declaration to the effect that she meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and SEBI (LODR), 2015.

Ms. Mehta is Bachelor of Commerce from Mumbai University and she has experience of about 15 years in the field of Management & Administration.



In the opinion of the Board, Ms. Shilpa D. Mehta fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and she is independent of the management.

The terms and conditions of appointment of Ms. Shilpa D. Mehta shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Resolution set out at item No.3 of the notice is put forth for consideration of the members as an ordinary resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for appointment of Ms. Shilpa D. Mehta as an Independent Director.

None of the Directors and Key Managerial Personnel and their relatives are interested or concerned in the said resolution.

#### Item No. 4

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations, 2015"), as amended effective 16th November 2018, has provided a regulatory mechanism for re-classification of Promoters as Public Shareholder subject to fulfilment of conditions provided therein. The Company had received a letter from the following persons/entity falling under the category of "Promoters / Promoter Group" of the Company requesting to be re-classified from the category of "Promoters / Promoter Group" to "Public Category":

| Sr. No. | Name of the erstwhile Promoter               | No. of Shares hold | Percentage of Shares |
|---------|--|--------------------|----------------------|
| 01.     | Mr. Rakeshchand M. Jain                      | 4,35,000           | 0.55%                |
| 02.     | Mrs. Rekha Jain                              | 34,76,378          | 4.43%                |
| 03.     | Island media & Entertainment Private Limited | Nil                | Nil                  |
| 04.     | Maxgain Advisory Private Limited             | Nil                | Nil                  |

In view of application received from the above entity and in consideration with the proper compliance of Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at its meeting held on June 30, 2020, has considered the application for re-classification received by the company as above from Promoter Group Category to Public Category subject to approval by the members, SEBI Board, Stock Exchange or any other regulatory body as may required. The Company has intimated the Stock Exchanges (BSE & NSE) on May 27, 2019 of the above requests for re-classification. The above individuals have also given confirmation that;

- i) they do hold more than ten percent of the total voting rights in the Company.
- ii) they do not exercise control over the affairs of the Company directly or indirectly.
- iii) they have no special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- iv) they are not represented on the Board of Directors (including not having a nominee director) of the Company.
- v) they do not act as Key Managerial Person in the Company.
- vi) they are not 'wilful defaulter' as per the Reserve Bank of India Guidelines.
- vii) they are not fugitive economic offender.

The above individuals have further undertaken to abide by the conditions listed in Regulation 31A of the Listing Regulations post such re-classification being approved by the Members of the Company and the Stock Exchanges. Post approval by Members, the Company shall make application to the Stock Exchanges for its approval in terms of procedure prescribed under SEBI Regulations.

Pursuant to Regulation 31A of the Listing Regulations, the request for re-classification shall be approved in the AGM by an Ordinary Resolution in which the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not vote to approve such re-classification request.

None of the Directors and Key Managerial Personnel and their relatives are interested or concerned in the said resolution.

The Board recommends the Resolution no. 4 as an Ordinary Resolution for your approval.

**For and on behalf of the Board  
of RRIL Limited**

**sd/**

**Sanjay Vishwakarma  
Company Secretary & Compliance officer**

Place: Mumbai  
Date: August 24, 2020

\*\*\*\*\*

**Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)**

|  |  |  |
|--|--|--|
| Name of the Director   | Mr. Ratanchand D. Jain   | Ms. Shilpa D. Mehta  |
| Director Identification Number   | 01604521   | 07376878   |
| Date of Birth  | 19 <sup>th</sup> October, 1957   | 24 <sup>th</sup> October, 1979   |
| Date of Appointment  | 12 <sup>th</sup> October, 2019   | 24 <sup>th</sup> January, 2020   |
| Experience / Expertise in specific functional area                                 | Mr. Ratanchand D. Jain is S.S.L.C. passed and has approximately more than four (4) decades of experience in field of Textile Sector ranging from manufacturing of yarns to weaving of suiting and shirting and 10 year experience in the field of Construction area. | Ms. Shilpa Mehta is Commerce Graduate and has approximately more than 15 years of experience in Management and Administration. |
| Qualification  | S.S.L.C.   | B.Com  |
| No. of Equity Shares held in the Company   | 3,79,97,783  | Nil  |
| Directorship in other Listed Companies as on 31.03.2020                            | Nil  | Nil  |
| Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2020 | Nil  | Nil  |

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**DIRECTORS' REPORT**

Dear Shareholders

We are pleased to present the 29<sup>th</sup> Annual Report together with the Audited Financial Statements and Auditors Report of the Company for the Financial Year ended March 31, 2020.

**FINANCIAL HIGHLIGHTS:**

The following figures are extracted from the financial statements prepared in compliance with Indian Accounting Standards (Ind AS). The financial statements of the Company comply with all aspects of Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

(Amount in Lakhs)

| Particulars   | Year ended<br>March 31, 2020 | Year ended<br>March 31, 2019 |
|---|------------------------------|------------------------------|
| Revenue from operations   | 9978.22                      | 11508.60                     |
| Other Income  | 400.59                       | 30.21                        |
| Less: Operational & Other expenses  | 9965.77                      | 11439.89                     |
| Profit before exceptional items, extraordinary items, interest, tax, depreciation and amortization (EBITDA) | 413.04                       | 98.92                        |
| Less: Depreciation  | 215.54                       | 214.95                       |
| Less: Finance Cost  | 0.28                         | 0.20                         |
| Profit/ (Loss) Before Taxation  | 197.22                       | (116.23)                     |
| Less: Provision for Tax   | —                            | —                            |
| Less: Prior Year's Income Tax   | —                            | 1.22                         |
| Less: Provision for Deferred Tax  | 95.13                        | 81.22                        |
| <b>Net Profit after Tax</b>   | <b>102.09</b>                | <b>(36.23)</b>               |

**STATE OF AFFAIRS:**

For the year ended March 31, 2020, your Company has recorded revenue of Rs. 9978.22 lacs as compared to Rs. 11508.60 lacs in the previous year. The company has earned profit of Rs. 102.09 lacs after providing 95.13 lacs for deferred tax provision as against net loss of Rs. 36.23 lacs in the previous year. The Board of Directors has adopted the above financial statements for the financial year ended March 31, 2020 along with Statutory Auditors Reports at their Meeting held on July 14, 2020.

**MAJOR EVENTS OCCURRED DURING THE YEAR:**

- I). During the FY 2019-20 the Company has changed its name from S R K Industries Limited to RRIL Limited with effect from January 15, 2020.
- II). During FY 2019-20, The Company has acquired the 15,80,415 Equity Shares of Raj Rajendra Industries Limited representing 18.59% of its paid-up capital, Raj Rajendra Industries is engaged in the manufacturing of Textile products.
- III). On March 05, 2020, the Board of Directors ("The Board") of the Company approved a scheme of Amalgamation ('the Scheme') of KRKumar Industries Limited ("KRK"), with the Company. The merger did not have any material impact on the audited financial statements.

**IMPACT OF THE COVID-19 PANDEMIC & UPDATES:**

The COVID-19 pandemic has intensified into a global crisis, driving the nation to enforce lock-down of all economic activity for the last few months. We remain committed to the health and safety of our employees and their families, as well as, business continuity to safeguard the interests of our partners, customers and other stakeholders.

The rapid outbreak of corona virus (Covid-19), which has caused significant impact on the economies of affected countries including India. As of this date, we anticipate that Covid-19 could have an impact on the Company's performance at least through the first quarter of financial year 2020-21. However given high uncertainty, future predictions need repeated recalibration because of the rapidly changing environment. Modelling parameters for growth and profitability across sectors is tough given inadequate information on multiple parameters. Extent of adverse impact of COVID-19 will depend on degree to which the spread of virus can be controlled and the level pickup in the economic activity in 2020-21.

**CHANGE IN THE NATURE OF BUSINESS:**

During the year your Company has continued to trade in textile products Business. There is no change in the nature of Business of the Company during the period under review.

**MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, SINCE END OF THE YEAR TILL THE DATE OF THE REPORT:**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report

**DIVIDEND**

The Board of Directors of Your Company, after considering holistically the relevant circumstances and keeping in view the Company has decided not to declare dividend any for the year.

**TRANSFER TO RESERVE:**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the Financial Year ended 31<sup>st</sup> March, 2020.

**SHARE CAPITAL:**

During the year under review, there were no changes in the capital structure of the Company. Accordingly, the paid up share capital of the Company as on 31<sup>st</sup> March, 2020 is Rs. 392,266,900/- comprising of 7,84,53,380 equity shares of Rs. 5/- each.

The Company has neither issued shares with differential rights as to the dividend, voting or otherwise, nor issued sweat equity shares. There is no scheme for employee stock option to the employees or Directors of the Company

**DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptances of Deposits) Rules, 2014 during the year..

**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the prescribed **Form MGT-9** as on 31.03.2020 is hereby attached with this Report & forming part of this report marked as "**Annexure I**".

**INTERNAL FINANCIAL CONTROLS**

The Company has adequate Internal Controls and compliance systems established and maintained by the Company, The Company has a process in place to continuously monitor existing controls and identify gaps and implement controls wherever the effect of such gaps would have a material impact on company's operation.

**CHANGE OF MANAGEMENT OF CONTROL OF THE COMPANY**

Mr. Ratanchand Deshmal Jain, has entered into Share Purchase Agreement on 10.06.2019 with erstwhile Promoters of RRIL Limited (formerly known as S R K Industries Limited) to acquire 1,67,36,606 Equity Shares representing 21.33% of Equity Capital of the Company and has consequently made Public Announcement in terms of provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and acquired 3,70,38,570 Equity Shares representing 47.21% under Open Offer successfully completed on 04.10.2019. Accordingly, Mr. Ratanchand D Jain acquired management control of Company and got appointed on the Board of Company w.e.f. 12.10.2019. Post Open Offer the Shareholding of New Promoter and Promoter Group is 3,84,36,873 Equity Shares representing 48.99% of the paid up capital of Company. Further the company has received necessary approvals under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

The Company's Board comprises of a mix of executive and non-executive directors which is in conformity with Section 149 of the Act and Regulation 17 of the Listing Regulations with considerable experience and expertise across a range of fields such as finance, accounts, general management and business strategy. The details of the directors and their meetings held during the year have been given in the Corporate Governance Report, which forms part of the Annual Report.

**a. Changes in Directors and KMP During the year:**

The Company has a fundamentally strong Board with an optimum mix of Executive and Non-Executive Directors including Woman Director. More than fifty percent (50%) of the Board are Non-Executive Independent Directors in the Company. The detailed information with regard to the Board's composition and other governance matters are provided in the Corporate Governance Report, which is part of this Annual Report.

Pursuant to Take over under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there was Change in control of Management of the Company. The following changes in the Directors and KMP during the year:

- Mr. Rakeshchand M. Jain (DIN: 00187350), Mr. H.P. Chourasia (DIN: 05273660) and Mr. S.L. Ojha (DIN: 05273671) were resigned from the Directorship of the Company w.e.f. closing hours of October 12, 2019.

- Mr. Ratanchand D. Jain (DIN: 01604521) got appointed on the board of the Company as Managing Director of the Company w.e.f. October 12, 2019.
- Mr. Harsh M. Mehta, Director (DIN: 08315401) was appointed on the board w.e.f. October 12, 2019 as Whole Time Director & CFO.
- Mr. Pinakin M Mehta (DIN: 08571320) and Mr. Jinang V. Shah (DIN: 08571231) was appointed on the board w.e.f. October 12, 2019 as Director of the Company.

The members by passing resolution by postal ballot on December 31, 2019 have appointed Mr. Pinakin M Mehta (DIN: 08571320) and Mr. Jinang V. Shah (DIN: 08571231) as an Independent Director for a period of 5 years i.e. from October 12, 2019 to October 11, 2024. Mr. Pinakin M Mehta and Mr. Jinang V. Shah, Independent Directors who were appointed at the Board Meeting of the Company held on October 12, 2019. The Board at their meeting, based on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Pinakin M Mehta and Mr. Jinang V. Shah for a period of 5 year.

- Ms. Asha Jogi (DIN: 07753777) was resign from the Directorship of the Company w.e.f. November 6, 2019 and
- Ms. Shilpa Dedhiya, Company Secretary of the Company was resigned from the Company w.e.f. November 6, 2019.
- Mr. Sanjay Vishwakarma (ACS-51341) was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. November 23, 2019.
- The Board by passing circular resolution on January 23, 2020, based on the recommendation of the Nomination and Remuneration committee approved the appointment of Ms. Shilpa D Mehta (DIN: 07376878) for a period of 5 years w.e.f. i.e. January 24, 2020 to January 23, 2025, subject to approval of Shareholders.

The approval of the shareholders relating to Ms. Shilpa D Mehta appointment is being sought at the forthcoming Annual General Meeting.

**b. Re-appointment of Directors:-**

In accordance with Section 152 (6) and other applicable provisions of Companies Act, 2013, Mr. Ratanchand D. Jain (DIN: 01604521), being a Director, is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) of the Company and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment at the forthcoming AGM for your approval.

Brief profile of the directors who are appointed / re-appointed has been given in the Notice convening the Annual General Meeting.

**c. Independent Directors:**

The Company has received necessary declaration from all the independent directors that they meet the criteria of Independence throughout the year as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosures Requirements), Regulations, 2015 ("Listing Regulations") In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

None of the Company's Director(s) is disqualified as on March 31, 2020, in terms of Section 164(2) of the Companies Act, 2013, from being appointed as a Director. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to the Corporate Governance Report, which is part of this Annual Report marked as **Annexure VIII**.

**d. Independent Directors' Meeting**

As per Section 149, Schedule IV of the Companies Act, 2013, and Rules made thereunder, read with the Listing Regulations, the Independent Directors of the Company met amongst themselves without the presence of Non-Independent Directors and members of Management. The details of the meeting are provided in the Corporate Governance Report, which is part of this Annual Report.

**e. Annual Evaluation by the Board of its own performance and that of its Committees and Individual Directors:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various committees as per the criteria laid down by the Nomination and Remuneration Committee. A structured questionnaire was prepared after taking into consideration inputs received from the directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, independence, governance, ethics and values, adherence to corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairperson of the Board, who were evaluated on parameters such as participation and contribution by a director, commitment, including guidance provided

to the senior management outside of Board / committee meetings, effective deployment of knowledge and expertise, effective management of relationship with various stakeholders, independence of behaviour and judgment etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Managing Director and Whole-time Director was carried out by the Independent Directors. The Board reviewed the evaluation results as collated by the Nomination and Remuneration Committee.

**f. Number of Meetings of the board of directors**

The Board unites at regular intervals to discuss and decide on Company's business policies and strategies, apart from other agenda items. The Board met Eight (8) times during the year under review, details of which are given in the Corporate Governance Report, which is part of this Annual Report. The maximum gap between any two meetings did not exceed one hundred and twenty (120) days.

**g. Committee of the Board**

The Company's Board has the following Committees:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship committee

The details of composition of the said Committee(s), their terms of reference, meetings held and attendance of the Committee members thereat, during the financial year 2019-20 are provided in the Corporate Governance Report, which is part of this Annual Report.

**NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the person.

**DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Act:

- a) In preparation of the annual accounts for the year, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The directors had 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 financial year as on 31-03-2020 & of the Profit of the Company for that period.
- c) The directors had taken proper and sufficient care towards 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) The directors had prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls, which are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.**

All contracts / arrangements / transactions with related parties that were executed in FY 2019-20 were in the ordinary course of business and at an arms' length. During the year, there were no related party transactions which were materially significant and that could have a potential conflict with the interests of the Company at large. All related party transactions are mentioned in the notes to the accounts. Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

**AUDITORS AND AUDITORS' REPORT:****a. STATUTORY AUDITORS:**

M/s Subramanian Bengali & Associates, Statutory Auditors of your Company having (ICAI Firm Registration No.127499W) who have been appointed at the 26<sup>th</sup> Annual General Meeting of the Company held on September 29, 2017 for a period of 5 years up to the conclusion of 31<sup>st</sup> Annual General Meeting to be held in the year 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Auditors' Report on the financial statements of the Company for the financial year ending March 31, 2020 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

**b. SECRETARIAL AUDITOR AND OBSERVATION:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s. Shreyans Jain & Co., Company Secretaries, Mumbai as a Secretarial Auditor of the Company, for conducting Secretarial Audit of Company for the financial year 2019-20. The Report of the Secretarial Audit in **Form MR-3** is hereby attached with this Report & forming part of this report marked as "**Annexure II**".

The observation made by secretarial auditor is self-explanatory and hence no comments required.

Pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, the Company has submitted the Annual Secretarial Compliance Report, issued by M/s. Shreyans Jain & Co., Company Secretaries with the stock exchanges where shares of the Company are listed.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby attached with this Report & forming part of this report marked as "**Annexure III**".

**REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

**DISCLOSURES RELATING TO SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiaries/ Joint ventures/Associate Companies during the year under review.

**STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the top 100 listed entities needs to adopt Risk Management Policy. Therefore, our Company is not required to adopt Risk Management Policy.

**DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION AND REDRESSAL), ACT, 2013.**

The Company is committed to provide safe and conducive environment to its employees during the year under review. Your Directors further states that during the year under review, there were no cases filed pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**SAFETY, HEALTH AND ENVIRONMENT**

Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company had been continuously taking various steps to develop and adopt Safer Process technologies for Business operations. Your Company is taking continuous efforts for the adoption of safe & environmental friendly production process. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

**BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report as required by Regulation 34(2) of the Listing Regulations, is not applicable to the company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Report under Section 134 (3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of Energy and Technology Absorption is not applicable to the Company. There was no foreign exchange inflow or outgo during the year under review.

**DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Disclosures required under Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial



Personnel) Rules, 2014 is forming part of this report. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days. Further, the Company does not have any employee whose remuneration exceeds the limits prescribed in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and marked as “Annexure IV”.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

#### **ELECTRONIC ANNUAL REPORT**

In view of the continuing Covid-19 pandemic, the MCA has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”), permitted the Annual Report to be sent through electronic mode, accordingly electronic copies of the Annual Report for the financial year 2019-20 and Notice of the AGM are sent to all shareholders whose email addresses are registered with the Company. Members are requested to register their email ids with Company or Registrar and Share Transfer Agent (RTA) of the Company for receiving e-copies of Annual Report, Notice to the AGM and other shareholder’s communication.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY.**

The Details of loans, guarantees and investments covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forming a part of this annual report.

#### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at [www.rريلimited.com](http://www.rريلimited.com)

#### **CORPORATE GOVERNANCE & CERTIFICATE:**

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company marked as “Annexure V”, together with a certificate from the Company’s Statutory Auditors confirming compliance forms an integral part of this Report marked as “Annexure VI”.

#### **CFO CERTIFICATE**

The Chief Financial Officer gives quarterly certification on financial results before the Board in terms of Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chief Financial Officer of the Company also gives Annual Certification on financial statements and other matters as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby attached with this Report & forming part of this report marked as “Annexure VII”.

#### **CORPORATE SOCIAL RESPONSIBILITY POLICY:**

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under section 135(1) of the Companies Act, 2013.

#### **SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company’s operations in future.

#### **CAUTIONARY STATEMENT**

Statements in this Directors’ Report and Management Discussion and Analysis Report describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations include changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factor.

#### **ACKNOWLEDGEMENT:**

Your Directors place on record their sincere gratitude for the assistance, guidance and co- operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board of  
RRIL Limited  
Sd/-  
Ratanchand D. Jain  
Chairman and Managing Director

Place: Mumbai  
Dated: August 24, 2020



## “ANNEXURE I TO DIRECTORS’ REPORT”

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the Financial year ended on 31st March, 2020

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company  
(Management & Administration) Rules, 2014)

## I. REGISTRATION &amp; OTHER DETAILS:

|  |  |
|--|--|
| CIN  | L17121MH1991PLC257750  |
| Registration Date  | 06.08.1991   |
| Name of the Company  | RRIL Limited (Formerly known as S R K Industries Limited)  |
| Category/Sub-category of the Company                                       | Public Company limited by Shares   |
| Address of the Registered office & contact details                         | A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali (E), Mumbai - 400 066 (India)<br>Eail ID : office@rillimited.com  |
| Whether listed company   | Yes  |
| Name, Address & contact details of the Registrar & Transfer Agent, if any. | Purva Sharegistry (India) Pvt. Ltd.<br>Unit no. 9, Shiv Shakti Ind. Estate, J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011. Tel : 022 - 2301 6761<br>Eail ID : support@purvashare.com |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1.     | Textile  | 99651253                        | 96.14                              |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary Company.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

## A) Category-wise Share Holding

| Category of Shareholders                  | No. of Shares held at the beginning of the year [01-April-2019] |          |                 |                   | No. of Shares held at the end of the year [As on 31-March-2020] |          |                  |                   | % Change during the year |
|---|---|----------|-----------------|-------------------|---|----------|------------------|-------------------|--------------------------|
|   | Demat   | Physical | Total           | % of Total Shares | Demat   | Physical | Total            | % of Total Shares |                          |
| <b>A. Promoters</b>                       |   |          |                 |                   |   |          |                  |                   |                          |
| (1) <b>Indian</b>                         |   |          |                 |                   |   |          |                  |                   |                          |
| a) Individual/HUF                         | 10367164  | 0        | 10367164        | 13.21             | 41989161  | 0        | 41989161         | 53.52             | 40.31                    |
| b) Central Govt                           | 0   | 0        | 0               | 0                 | 0   | 0        | 0                | 0                 | 0                        |
| c) State Govt(s)                          | 0   | 0        | 0               | 0                 | 0   | 0        | 0                | 0                 | 0                        |
| d) Bodies Corp.                           | 10280820  | 0        | 10280820        | 13.10             | 359090  | 0        | 359090           | 0.46              | -12.65                   |
| e) Banks / FI                             | 0   | 0        | 0               | 0                 | 0   | 0        | 0                | 0                 | 0                        |
| f) Any other                              | 0   | 0        | 0               | 0                 | 0   | 0        | 0                | 0                 | 0                        |
| (2) <b>Foreign</b>                        | 0   | 0        | 0               | 0                 | 0   | 0        | 0                | 0                 | 0                        |
| <b>Total shareholding of Promoter (A)</b> | <b>20647984</b>   | <b>0</b> | <b>20647984</b> | <b>26.32</b>      | <b>42348251*</b>  | <b>0</b> | <b>42348251*</b> | <b>53.98</b>      | <b>27.66</b>             |
| <b>B. Public Shareholding</b>             |   |          |                 |                   |   |          |                  |                   |                          |
| 1. Institutions                           | 0   | 0        | 0               | 0                 | 0   | 0        | 0                | 0                 | 0                        |
| a) Mutual Funds                           | 0   | 0        | 0               | 0                 | 0   | 0        | 0                | 0                 | 0                        |

|  |                 |                |                 |              |                 |               |                 |              |               |
|--|-----------------|----------------|-----------------|--------------|-----------------|---------------|-----------------|--------------|---------------|
| b) Banks / FI  | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| c) Central Govt  | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| d) State Govt(s)   | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| e) Venture Capital Funds   | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| f) Insurance Co.   | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| g) FIs   | 62999           | 0              | 62999           | 0.08         | 0               | 0             | 0               | 0            | -0.08         |
| h) Foreign Venture Capital Funds   | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| i) Others (specify)  | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| Financial Institution  | 0               | 0              | 0               | 0            | 550             | 0             | 550             | 0.00         | 0.00          |
| <b>Sub-total (B)(1):-</b>  | <b>62999</b>    | <b>0</b>       | <b>62999</b>    | <b>0.08</b>  | <b>550</b>      | <b>0</b>      | <b>550</b>      | <b>0.00</b>  | <b>-0.08</b>  |
| <b>2. Non-Institutions</b>   |                 |                |                 |              |                 |               |                 |              |               |
| a) Bodies Corp.  |                 |                |                 |              |                 |               |                 |              |               |
| i) Indian  | 35133440        | 6652614        | 41786054        | 53.26        | 16910817        | 180           | 16910997        | 21.56        | -31.71        |
| ii) Overseas   | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| b) Individuals   |                 |                |                 |              |                 |               |                 |              |               |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh        | 2915769         | 370538         | 3286307         | 4.19         | 2970061         | 370628        | 3340689         | 4.26         | 0.07          |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh | 10408873        | 1053166        | 11462039        | 14.61        | 13815632        | 25780         | 13841412        | 17.64        | 3.03          |
| c) Others (specify)  |                 |                |                 |              |                 |               |                 |              |               |
| NRI (Repat & Non Repat)  | 119666          | 12520          | 132186          | 0.17         | 138706          | 12520         | 151226          | 0.19         | 0.02          |
| Overseas Corporate   | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| Bodies   | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| Foreign Nationals  | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| Clearing Members   | 439192          | 0              | 439192          | 0.56         | 75998           | 0             | 75998           | 0.10         | -0.46         |
| Trusts   | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| Hindu Undivided Family   | 636619          | 0              | 636619          | 0.81         | 1784257         | 0             | 1784257         | 2.27         | 1.46          |
| Foreign Bodies   | 0               | 0              | 0               | 0            | 0               | 0             | 0               | 0            | 0             |
| <b>Sub-total (B)(2):-</b>  | <b>49653559</b> | <b>8088838</b> | <b>57742397</b> | <b>73.60</b> | <b>35695471</b> | <b>409108</b> | <b>36104579</b> | <b>46.02</b> | <b>-27.58</b> |
| Total Public Shareholding (B)=(B)(1)+ (B)(2)                                     | 49716558        | 8088838        | 57805396        | 73.68        | 35696021        | 409108        | 36105129        | 46.02        | -27.66        |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           | NIL             |                |                 |              |                 |               |                 |              |               |
| Grand Total (A+B+C)  | 70364542        | 8088838        | 78453380        | 100.00       | 78044272        | 409108        | 78453380        | 100.00       | 0.00          |

\* Includes 3911378 shares of erstwhile promoters and company has received an application from them for re-classify as public.

**B) Shareholding of Promoter & Promoter Group**

| Sr. No. | Shareholder's Name                   | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding during the year |
|---------|--------------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|         |                                      | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1       | Rakeshchand M. Jain*                 | 6890786                                   | 8.78                             | 0  | 435000                              | 0.55                             | 0  | -8.23                                    |
| 2       | Island Media & Entertainment P Ltd.* | 5148624                                   | 6.56                             | 0  | 0                                   | 0.00                             | 0  | -6.56                                    |
| 3       | Maxgain Advisory Pvt. Ltd.*          | 5132196                                   | 6.54                             | 0  | 0                                   | 0.00                             | 0  | -6.54                                    |
| 4       | Rekha Jain *                         | 3476378                                   | 4.43                             | 0  | 3476378                             | 4.43                             | 0  | 0  |
| 5       | Ratanchand D Jain **                 | 959213                                    | 1.22                             | 0  | 37997783                            | 48.43                            | 0  | 47.21                                    |
| 6       | KRkumar Industries Limited**         | 0   | 0                                | 0  | 359090                              | 0.46                             | 0  | 0.46                                     |
| 7       | Kiran Ratanchand Jain**              | 0   | 0                                | 0  | 20000                               | 0.03                             | 0  | 0.03                                     |
| 8       | Priya Ganpat Jain**                  | 0   | 0                                | 0  | 10000                               | 0.01                             | 0  | 0.01                                     |
| 9       | Rekha Harish Jain**                  | 0   | 0                                | 0  | 10000                               | 0.01                             | 0  | 0.01                                     |
| 10      | Suraj Devi Ratan Chand Jain**        | 0   | 0                                | 0  | 10000                               | 0.01                             | 0  | 0.01                                     |
| 11      | Harish Ratanchand Jain**             | 0   | 0                                | 0  | 10000                               | 0.01                             | 0  | 0.01                                     |
| 12      | Ganpat Ratanchand Jain **            | 0   | 0                                | 0  | 10000                               | 0.01                             | 0  | 0.01                                     |
| 13      | Leena Kiran Jain **                  | 0   | 0                                | 0  | 10000                               | 0.01                             | 0  | 0.01                                     |

\*The Company has received an application from the erstwhile promoters for re-classify them as public.

\*\* Pursuant to successful completion of Open Offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Ratanchand D Jain and others were shown in the category of Promoter shareholding.

**C) Change in Promoters and Promoter Group Shareholding (please specify, if there is no change) :**

| SL No. | Share Holder's Name                             | Shareholding at the beginning of the year |                                  | Cumulative Shareholding at the end of the year |                                  |
|--------|---|---|----------------------------------|--|----------------------------------|
|        |   | 30/03/2019                                |                                  | 31/03/2020                                     |                                  |
|        |   | No. of share                              | % of total Shares of the company | No. of share                                   | % of total Shares of the company |
| 1      | Rakeshchand M Jain*                             | 6890786                                   | 8.78                             |  |                                  |
|        | 04-10-2019                                      | -6455786                                  | -8.23                            | 435000   | 0.55                             |
|        | 31-03-2020                                      |   |                                  | 435000   | 0.55                             |
| 2      | Island Media And Entertainment* Private Limited | 5148624                                   | 6.56                             |  |                                  |
|        | 04-10-2019                                      | -648684                                   | -0.83                            | 4499940  | 5.74                             |
|        | 11-10-2019                                      | -4499940                                  | -5.74                            | 0  | 0.00                             |
|        | 31-03-2020                                      |   |                                  | 0  | 0.00                             |
| 3      | Maxgain Advisory Private Limited*               | 5132196                                   | 6.54                             |  |                                  |
|        | 04-10-2019                                      | -629814                                   | -0.80                            | 4502382  | 5.74                             |
|        | 11-10-2019                                      | -4502382                                  | -5.74                            | 0  | 0.00                             |
|        | 31-03-2020                                      |   |                                  | 0  | 0.00                             |
| 4      | Rekha Jain*                                     | 3476378                                   | 4.43                             |  |                                  |
|        | 31-03-2020                                      |   |                                  | 3476378  | 4.43                             |

|    |                                |          |       |          |       |
|----|--------------------------------|----------|-------|----------|-------|
| 5  | Ratanchand D Jain **           | 959213   | 1.22  |          |       |
|    | 04-10-2019                     | 7734284  | 9.86  | 8693497  | 11.08 |
|    | 11-10-2019                     | 29304286 | 37.35 | 37997783 | 48.43 |
|    | 31-03-2020                     |          |       | 37997783 | 48.43 |
| 6  | KRkumar Industries Limited **  | 359090   | 0.46  |          |       |
|    | 31-03-2020                     |          |       | 359090   | 0.46  |
| 7  | Kiran Ratanchand Jain **       | 20000    | 0.03  |          |       |
|    | 31-03-2020                     |          |       | 20000    | 0.03  |
| 8  | Priya Ganpat Jain **           | 10000    | 0.01  |          |       |
|    | 31-03-2020                     |          |       | 10000    | 0.01  |
| 9  | Rekha Harish Jain **           | 10000    | 0.01  |          |       |
|    | 31-03-2020                     |          |       | 10000    | 0.01  |
| 10 | Suraj Devi Ratan Chand Jain ** | 10000    | 0.01  |          |       |
|    | 31-03-2020                     |          |       | 10000    | 0.01  |
| 11 | Harish Ratanchand Jain **      | 10000    | 0.01  |          |       |
|    | 31-03-2020                     |          |       | 10000    | 0.01  |
| 12 | Ganpat Ratanchand Jain **      | 10000    | 0.01  |          |       |
|    | 31-03-2020                     |          |       | 10000    | 0.01  |
| 13 | Leena Kiran Jain **            | 10000    | 0.01  |          |       |
|    | 31-03-2020                     |          |       | 10000    | 0.01  |

\*The Company has received an application from the earstwhile promoters for re-classify them as public.

\*\* Pursuant to successful completion of Open Offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Ratanchand D Jain and others were shown in the category of Promoter shareholding.

**D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

| SN       | For Each of the Top 10 Shareholders holding more than 1%  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding |                                  |
|----------|---|---|----------------------------------|-------------------------|----------------------------------|
|          |   | No. of share                              | % of total Shares of the company | No. of share            | % of total Shares of the company |
|          | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc): |   |                                  |                         |                                  |
| <b>1</b> | <b>Trishla Vyapaar Private Limited</b>  |   |                                  |                         |                                  |
|          | At the beginning of the year 01.04.2019   | 2619539                                   | 3.34                             | 2619539                 | 3.34                             |
|          | Change during the year  | 0   | 0                                | 2619539                 | 3.34                             |
|          | At the end of the year 31.03.2020   | -   | -                                | 2619539                 | 3.34                             |
| <b>2</b> | <b>S.L. Trades And Finance India Pvt Ltd</b>  |   |                                  |                         |                                  |
|          | At the beginning of the year 01.04.2019   | 2553702                                   | 3.26                             | 2553702                 | 3.26                             |
|          | Change during the year  | 0   | 0                                | 2553702                 | 3.26                             |
|          | At the end of the year 31.03.2020   |   |                                  | 2553702                 | 3.26                             |
| <b>3</b> | <b>Vikrant Constructions Pvt Ltd</b>  |   |                                  |                         |                                  |
|          | At the beginning of the year 01.04.2019   | 1875982                                   | 2.39                             | 1875982                 | 2.39                             |
|          | Sell as on 06.09.2019   | -1875982                                  | -2.39                            | 0                       | 0                                |
|          | At the end of the year 31.03.2020   |   |                                  | 0                       | 0                                |
| <b>4</b> | <b>Maninagar Agencies Private Limited</b>   |   |                                  |                         |                                  |
|          | At the beginning of the year 01.04.2019   | 1678453                                   | 2.14                             | 1678453                 | 2.14                             |
|          | Sell as on 06.09.2019   | -1478453                                  | -1.88                            | 200000                  | 0.25                             |
|          | Sell as on 16.09.2019   | -200000                                   | -0.25                            | 0                       | 0                                |
|          | At the end of the year 31.03.2020   |   |                                  | 0                       | 0                                |

|           |  |          |       |         |      |
|-----------|--|----------|-------|---------|------|
| <b>5</b>  | <b>Indrawati Enterprises Pvt Ltd</b>       |          |       |         |      |
|           | At the beginning of the year 01.04.2019    | 1502443  | 1.92  | 1502443 | 1.92 |
|           | Sell as on 25.07.2019                      | -780000  | -0.99 | 722443  | 0.92 |
|           | Buy as on 26.07.2019                       | 780000   | 0.99  | 1502443 | 1.92 |
|           | Sell as on 06.09.2019                      | -1502443 | -1.92 | 0       | 0    |
|           | Buy as on 04.10.2019                       | 279736   | 0.36  | 279736  | 0.36 |
|           | Buy as on 11.10.2019                       | 171265   | 0.22  | 451001  | 0.57 |
|           | Sell as on 20.12.2019                      | -451001  | -0.57 | 0       | 0    |
|           | At the end of the year 31.03.2020          |          |       | 0       | 0    |
| <b>6</b>  | <b>Chanda Cast Iron Industries Pvt Ltd</b> |          |       |         |      |
|           | At the beginning of the year 01.04.2019    | 1287305  | 1.64  | 1287305 | 1.64 |
|           | Sell as on 06.09.2019                      | -1287305 | -1.64 | 0       | 0    |
|           | At the end of the year 31.03.2020          |          |       | 0       | 0    |
| <b>7</b>  | <b>Rajrath Merchants Pvt. Ltd.</b>         |          |       |         |      |
|           | At the beginning of the year 01.04.2019    | 1102986  | 1.41  | 1102986 | 1.41 |
|           | Change during the year                     | 0        | 0     | 1102986 | 1.41 |
|           | At the end of the year 31.03.2020          |          |       | 1102986 | 1.41 |
| <b>8</b>  | <b>Jayant Security And Finance Ltd</b>     |          |       |         |      |
|           | At the beginning of the year 01.04.2019    | 1043539  | 1.33  | 1043539 | 1.33 |
|           | Change during the year                     | 0        | 0     | 1043539 | 1.33 |
|           | At the end of the year 31.03.2020          |          |       | 1043539 | 1.33 |
| <b>9</b>  | <b>Meena G Hirani</b>                      |          |       |         |      |
|           | At the beginning of the year 01.04.2019    | 1028819  | 1.31  | 0       | 0    |
|           | Buy as on 07.06.2019                       | 101148   | 0.13  | 1129967 | 1.44 |
|           | Buy as on 14.06.2019                       | 2745     | 0.00  | 1132712 | 1.44 |
|           | Buy as on 21.06.2019                       | 1397     | 0.00  | 1134109 | 1.45 |
|           | Buy as on 28.06.2019                       | 106      | 0.00  | 1134215 | 1.45 |
|           | Buy as on 05.07.2019                       | 1797     | 0.00  | 1136012 | 1.45 |
|           | Buy as on 12.07.2019                       | 6500     | 0.01  | 1142512 | 1.46 |
|           | Buy as on 11.10.2019                       | 250      | 0.00  | 1142762 | 1.46 |
|           | At the end of the year 31.03.2020          |          |       | 1142762 | 1.46 |
| <b>10</b> | <b>Sandarv Trading Private Limited</b>     |          |       |         |      |
|           | At the beginning of the year 01.04.2019    | 974349   | 1.24  | 974349  | 1.24 |
|           | Sell as on 07.06.2019                      | -503880  | -0.64 | 470469  | 0.60 |
|           | Sell as on 06.09.2019                      | -470469  | -0.60 | 0       | 0    |
|           | At the end of the year 31.03.2020          |          |       | 0       | 0    |
| <b>11</b> | <b>Shalini Katiyar</b>                     |          |       |         |      |
|           | At the beginning of the year 01.04.2019    | 831101   | 1.06  | 831101  | 1.06 |
|           | Buy as on 12.04.2019                       | 2790     | 0.00  | 833891  | 1.06 |
|           | Sell as on 03.05.2019                      | -5000    | -0.01 | 828891  | 1.05 |
|           | Buy as on 26.07.2019                       | 1        | 0.00  | 828892  | 1.05 |
|           | Buy as on 13.09.2019                       | 100      | 0.00  | 828992  | 1.05 |
|           | Buy as on 18.10.2019                       | 5000     | 0.01  | 833992  | 1.06 |
|           | Buy as on 25.10.2019                       | 5        | 0.00  | 833997  | 1.06 |
|           | Buy as on 01.11.2019                       | 775      | 0.00  | 834772  | 1.06 |
|           | Buy as on 29.11.2019                       | 1        | 0.00  | 834773  | 1.06 |
|           | Buy as on 13.12.2019                       | 100      | 0.00  | 834873  | 1.06 |
|           | Sell as on 24.01.2020                      | -100     | -0.00 | 834773  | 1.06 |
|           | At the end of the year 31.03.2020          | -        | -     | 834773  | 1.06 |

| 12 | Gajraj Mangalchand Hirani               |        |      |         |      |
|----|---|--------|------|---------|------|
|    | At the beginning of the year 01.04.2019 | 820078 | 1.05 | 820078  | 1.05 |
|    | Buy as on 05.04.2019                    | 14954  | 0.02 | 835032  | 1.06 |
|    | Buy as on 12.04.2019                    | 6500   | 0.01 | 841532  | 1.07 |
|    | Buy as on 26.04.2019                    | 2931   | 0.00 | 844463  | 1.08 |
|    | Buy as on 10.05.2019                    | 5500   | 0.01 | 849963  | 1.08 |
|    | Buy as on 24.05.2019                    | 13000  | 0.02 | 862963  | 1.10 |
|    | Buy as on 31.05.2019                    | 106000 | 0.14 | 968963  | 1.24 |
|    | Buy as on 07.06.2019                    | 140700 | 0.18 | 1109663 | 1.41 |
|    | Buy as on 14.06.2019                    | 57950  | 0.07 | 1167613 | 1.49 |
|    | Buy as on 21.06.2019                    | 2000   | 0.00 | 1169613 | 1.49 |
|    | Buy as on 09.08.2019                    | 40     | 0.00 | 1169653 | 1.49 |
|    | Buy as on 13.09.2019                    | 33     | 0.00 | 1169686 | 1.49 |
|    | Buy as on 20.09.2019                    | 18895  | 0.02 | 1188581 | 1.52 |
|    | Buy as on 21.09.2019                    | 13645  | 0.02 | 1202226 | 1.53 |
|    | Buy as on 27.09.2019                    | 6255   | 0.01 | 1208481 | 1.54 |
|    | Buy as on 18.10.2019                    | 173818 | 0.22 | 1382299 | 1.76 |
|    | Buy as on 25.10.2019                    | 99800  | 0.13 | 1482099 | 1.89 |
|    | Buy as on 01.11.2019                    | 6008   | 0.01 | 1488107 | 1.90 |
|    | Buy as on 08.11.2019                    | 9900   | 0.01 | 1498007 | 1.91 |
|    | Buy as on 22.11.2019                    | 48500  | 0.06 | 1546507 | 1.97 |
|    | Buy as on 06.12.2019                    | 4500   | 0.01 | 1551007 | 1.98 |
|    | Buy as on 13.12.2019                    | 75300  | 0.10 | 1626307 | 2.07 |
|    | Buy as on 20.12.2019                    | 420441 | 0.54 | 2046748 | 2.61 |
|    | Buy as on 27.12.2019                    | 159127 | 0.20 | 2205875 | 2.81 |
|    | At the end of the year 31.03.2020       | -      | -    | 2205875 | 2.81 |

## E) Shareholding of Directors and Key Managerial Personnel:

| Sr. no. | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of share                              | % of total Shares of the company | No. of share                            | % of total Shares of the company |
| 1       | <b>Rakeshchand M Jain *</b>                                      |   |                                  |   |                                  |
|         | At the Beginning of the year                                     | 6890786                                   | 8.78                             | 6890786                                 | 8.78                             |
|         | Sell as on 04.10.2019  | -6455786                                  | -8.23                            | 435000                                  | 0.55                             |
|         | At the end of the year   |   |                                  | 435000                                  | 0.55                             |
| 2       | <b>Ratanchand D Jain</b>   |   |                                  |   |                                  |
|         | At the Beginning of the year                                     | 959213                                    | 1.22                             | 959213                                  | 1.22                             |
|         | Buy as on 04.10.2019   | 7734284                                   | 9.86                             | 8693497                                 | 11.08                            |
|         | Buy as on 11.10.2019   | 29304286                                  | 37.35                            | 37997783                                | 48.43                            |
|         | At the end of the year   | -   | -                                | 37997783                                | 48.43                            |

\*Resigned from Managing Director subsequent of open offer under SEBI (SAST Regulations), 2011 and The Company has received an application from the earstwhile promoters for re-classify him as public.

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |          |                       |
| i) Principal Amount  | 0                                   | 0                  | 0        | 0                     |
| ii) Interest due but not paid                              | 0                                   | 0                  | 0        | 0                     |
| iii) Interest accrued but not due                          | 0                                   | 0                  | 0        | 0                     |
| Total (i+ii+iii)   | 0                                   | 0                  | 0        | 0                     |
| <b>Change in Indebtedness during the financial year</b>    |                                     |                    |          |                       |
| * Addition   | 40,00,000                           | 0                  | 0        | 40,00,000             |
| * Reduction  | 70,477                              | 0                  | 0        | 70,477                |
| Net Change   | <b>39,29,523</b>                    | 0                  | 0        | <b>39,29,523</b>      |
| <b>Indebtedness at the end of the financial year</b>       |                                     |                    |          |                       |
| i) Principal Amount  | <b>39,29,523</b>                    | <b>0</b>           | <b>0</b> | <b>39,29,523</b>      |
| ii) Interest due but not paid                              | 0                                   | 0                  | 0        | 0                     |
| iii) Interest accrued but not due                          | 0                                   | 0                  | 0        | 0                     |
| <b>Total (i+ii+iii)</b>                                    | <b>39,29,523</b>                    | 0                  | 0        | <b>39,29,523</b>      |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

## A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration   | Name of<br>Managing<br>Director                       | Name of<br>Managing<br>Director | Name of<br>Whole Time<br>Director & CFO | Total<br>Amount<br>(In Rs.) |
|-----|---|---|---------------------------------|---|-----------------------------|
|     |   | Rakeshchand M Jain *                                  | Ratanchand D Jain **            | Harsh M Mehta **                        | Rupees                      |
| 1   | <b>Gross salary (Per Annum)</b>   |   |                                 |   |                             |
| (a) | Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 6,00,000  | 12,50,000                       | 1,35,000                                | 19,85,000                   |
| (b) | Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0   | 0                               | 0                                       | 0                           |
| (c) | Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | 0   | 0                               | 0                                       | 0                           |
| 2   | <b>Stock Option</b>   | 0   | 0                               | 0                                       | 0                           |
| 3   | <b>Sweat Equity</b>   | 0   | 0                               | 0                                       | 0                           |
| 4   | <b>Commission-as % of profit-others, specify</b>                                | 0   | 0                               | 0                                       | 0                           |
| 5   | <b>Others, please specify</b>   | 0   | 0                               | 0                                       | 0                           |
|     | <b>Total (A)</b>  | 6,00,000  | 12,50,000                       | 1,35,000                                | 19,85,000                   |
|     | Ceiling as per the Act (with approval of shareholders)                          | As per Schedule V Part II of the Companies Act, 2013. |                                 |   |                             |

Note: Whole Time Director & CFO is the same person

\* Resigned w.e.f. 12.10.2019

\*\* Appointed w.e.f. 12.10.2019

**B. Remuneration to other directors**

| SN. | Particulars of Remuneration                            | Name of Independent Directors |                       |                   |                       |                     |                       | Total Amount |
|-----|--|-------------------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|--------------|
|     |  | MS. Asha Jogi *               | Mr. H.P. Chourasia ** | Mr. S. L. Ojha ** | Mr. Pinakin M Mehta + | Mr. Jinang V Shah + | Ms. Shilpa D Mehta ++ |              |
| 1   | Independent Directors                                  |                               |                       |                   |                       |                     |                       | NIL          |
|     | Fee for attending board committee meetings             | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
|     | Commission   | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
|     | Others, please specify                                 | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
|     | Total (1)  | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
| 2   | Other Non-Executive Directors                          |                               |                       |                   |                       |                     |                       | NIL          |
|     | Fee for attending board committee meetings             | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
|     | Commission   | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
|     | Others, please specify (₹10000 per Committee Meeting)  | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
|     | Total (2)  | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
|     | Total (B)=(1+2)  | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
|     | Total Managerial Remuneration                          | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |
|     | Overall Ceiling as per the Act (₹1,00,000 Per Meeting) | NIL                           | NIL                   | NIL               | NIL                   | NIL                 | NIL                   | NIL          |

\*Resigned w.e.f. 06.11.2019      \*\* Resigned w.e.f. 12.10.2019

+ appointed w.e.f. 12.10.2019      ++ Appointed w.e.f. 24.01.2020

**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

| SN  | Particulars of Remuneration   | Key Managerial Personnel |                            |          |
|-----|---|--------------------------|----------------------------|----------|
|     |   | * CS Shilpa P. Dedhiya   | * CS Sanjay R. Vishwakarma | Total    |
| 1   | Gross salary (Per Annum)  | 2,62,000                 | 1,71,670                   | 4,33,670 |
| (a) | Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL                      | NIL                        | NIL      |
| (b) | Value of perquisites u/s 17(2) Income-tax Act, 1961                             | NIL                      | NIL                        | NIL      |
| (c) | Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | NIL                      | NIL                        | NIL      |
| 2   | Stock Option  | NIL                      | NIL                        | NIL      |
| 3   | Sweat Equity  | NIL                      | NIL                        | NIL      |
| 4   | Commission  | NIL                      | NIL                        | NIL      |
|     | - as % of profit  | NIL                      | NIL                        | NIL      |
|     | Others specify  | NIL                      | NIL                        | NIL      |
| 5   | Others, please specify  | NIL                      | NIL                        | NIL      |
|     | Total   | 2,62,000                 | 1,71,670                   | 4,33,670 |

\* Ms. Shilpa P Dedhiya has resigned w.e.f closing business hours of November 06, 2019 and Mr. Sanjay R Vishwakarma has appointed w.e.f November 23, 2019 accordingly remuneration has been apportioned/reported as per their respective tenure for the financial year 2019-20.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013, during the financial year 2019-20.

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**“ANNEXURE II TO DIRECTORS’ REPORT”****Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

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

To,  
The Members,  
**RRIL Limited**  
**(Formerly known as S R K Industries Limited)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RRIL LIMITED** CIN: L17121MH1991PLC257750 (here in after called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on 31<sup>st</sup> March, 2020 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, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - 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);
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the Company. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except there has been delay in submission of details of securities dematerialized under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 to Stock Exchange in respect of quarter ended 31<sup>st</sup> March, 2019.*

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period 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 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.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

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

**We further report that** during the audit period following major events and actions have taken place having major bearing on the Company's affairs in pursuance of the above referred law and have complied with the provisions;

- the Company's management and control is acquired by Mr. Ratanchand Deshmaj Jain & PAC subsequent to Share Purchase Agreement with erstwhile Promoters and completion of Open Offer on 4<sup>th</sup> October, 2019 and Mr. R. D. Jain was appointed on the Board of the Company w.e.f. 12<sup>th</sup> October, 2019.
- the Company has altered main object clause of its Memorandum of Association with the Shareholders approval through Postal Ballot;
- the Company has changed its name from S R K Industries Limited to RRIL Limited w.e.f. 15<sup>th</sup> January, 2020 with the Shareholders approval through Postal Ballot;
- the Company has acquired 15,80,415 Equity Shares of Rs.10 each of Raj Rajendra Industries Limited representing 18.59% of paid up capital of Raj Rajendra Industries Limited;
- the Board of Directors of the Company at its meeting held on 5<sup>th</sup> March 2020 has approved Scheme of merger by absorption of KRKumar Industries Limited by RRIL Limited;

For **Shreyans Jain & Co.**  
Company Secretaries  
Sd/-  
Shreyans Jain  
(Proprietor)  
FCS No. 8519  
C.P. No. 9801  
UDIN: F008519B000584963

Place: Mumbai  
Date: 17.08.2020

**Note:** This report to be read with our letter of even date which is annexed as **Annexure -1** and forms part of this Report.

\*\*\*\*\*

Annexure - 1: Annexure to the Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2020

To  
The Members,  
**RRIL Limited**  
**(Formerly known as S R K Industries Limited)**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management from time to time and in electronic form due to outbreak of Covid-19 and countrywide lockdown are adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Shreyans Jain & Co.**

Sd/-

Shreyans Jain

FCS No. - 8519

CP. No. - 9801

Place: Mumbai

Date: 17.08.2020

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**“ANNEXURE III TO DIRECTORS’ REPORT”**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**OVERALL REVIEW:**

The company has initiated its business into textile in the year 2009-10. The company comprises a team of dedicated professionals who are committed to delivering the demands not only in time but also to the entire satisfaction of customer. The Company has focused on trading in textile products and have diversified its business into real estate redevelopment in and around, Mumbai.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Company derives its income from the business of textiles and real estate. during the year 2019-20, the company has achieved total income from operations of Rs. 9978.22 lacs as compared to Rs. 11508.60 lacs in the previous year & earned net profit after tax of Rs. 102.09 lacs after providing 95.13 lacs for provision for deferred tax as compared to the loss of Rs. 36.23 lacs in the previous year.

**BUSINESS SEGMENT: TEXTILE****a. Industry Structure and Development:**

Domestic textile industry has experienced a swiftly evolved in past decade and further continues to evolve faster in India. Influence of competitively priced private labels in modern trade and e-commerce market places are bringing in new value conscious consumers to the industry and whereas on the other hand, fashion led premium consumer’s preferences are switching over to product made from high end fabrics and innovative designs. The market is clearly drawing distinction between the value led and the fashion conscious consumers both in terms of product as well as the channel preferences. In this modern youth era, innovations in products and designs are gaining significance to attract emerging young consumers across the value chain. Increasing disposable income and urban families will continue to expand the growth opportunities for the category. The implementation of gst has helped the organized retailers by reducing influx of cheap alternatives from international and domestic unorganized industry.

**b. Opportunities and Threats:**

The future for the Indian textile industry looks promising, by both strong domestic consumption as well as export demand. The Indian textile industry is expected to showcase a stable growth in FY 2020-21. The implementation of goods and service tax (GST) & demonetization has diminished the interstate barriers to trade and has aided in free movement of goods as well as payout which has resulted as a win-win for all stake holders.

However, the current pandemic i.e. corona virus (covid-19) outbreak has brought considerable human suffering and major economic disruption globally with the growth prospects of the global economy becoming highly uncertain. The adverse impact on global business confidence has been witnessed in the first quarter of 2020, with financial markets demonstrating high volatility and capital flight, especially in emerging market economies where investors have been major sellers in stock markets.

**c. Outlook:-**

Even during these difficult circumstances, the Company is taking all efforts to improve sales to get more orders at competitive rates. The company is further planning to manufacture textile products in near future.

**d. Risks and Concerns:-**

Textile industry is always subject to facing crisis in a cyclical way. Timely action is needed to overcome this situation by taking corrective and proactive steps, then and there. Rupee values in the global market has effected in the past six months thus making it extremely difficult to be competitive at a time when some of our major competing countries are depreciating against dollar and exporters are being badly affected. Indian textile industry needs to overcome some of the threats looming large in this front.

**BUSINESS SEGMENT: REAL ESTATE****a. Industry Structure and Development:**

The year ahead brings with it a clearer policy framework. The real estate sector is quite diversified and provides exciting opportunities across various verticals like construction, design, architecture, investment, marketing etc. and throughout various real estate asset classes like residential, office spaces, warehouse and retail. the real estate market majorly effected due to the introduction of real estate regulatory authority act, 2016 (“RERA”), demonetization, implementation of GST as well as land bill were absorbed in 2017.

**b. Opportunities and Threats:**

The real estate regulatory authority act which is effective since the year 2016 has brought about overall economic clarity, transparency under RERA resulting in more attractive investment. by virtue of the change in government policies and protection to the investors as well as developers the demand will increase due to our large population base. this sector has grown continually and is expected to stay steady for long. The overall housing shortage has prompted government to introduce interest subsidy to the tune of 6.5% under PRADHAN MANTRI AWAS YOJNA (“PMAY”) for low and medium income households. The current shortage of nearly 20 million houses is the key driver which will have a cascading effect across all asset classes, including luxury real estate.

A major role to play in fulfilling the initiative by government of India in which affordable housing will be provided to the urban poor with a target of building 20 million affordable houses by 31 march 2022.

**c. outlook:**

India's property market has struggled in recent years amid high interest rates and slowing economy. By introducing various measures the government at the centre has given boost to the sector by instilling confidence to the builders as well as the buyers. We expect FY 2020-21 to be the start of growth year for the Indian economy as a whole in view of various measures being taken by the government.

**d. risks and concerns:-**

Risks and threats are an imminent part of any business. The major risks and threats to our business are constraints of funds, human resources, change in government policy's and legal compliances.

**Internal control systems and their adequacy: -**

The company has proper and adequate systems of internal controls. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively and that adequate systems are in place.

**Statement of caution:**

Representations and statements made under "Management Discussions and Analysis" is based on the projection and expectation on the basis of the present market conditions. Actual results may materially differ due to several factors which could influence the company's business operations such as demand and supply conditions, prices of input, changes in government levies and regulations, industrial relations and other economic developments in the country.

**ANNEXURE IV TO DIRECTORS' REPORT**

(Pursuant to Section 134 (3) (q) and Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014)

Details on Ratio of remuneration of Executive Director & Percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any is as under:-

| Sr. No. | Name                        | Designation                            | Remuneration during the year | Percentage of Increase in Remuneration |
|---------|-----------------------------|--|------------------------------|--|
| 1.      | Mr. Ratanchand D Jain+      | Managing Director                      | 12,50,000                    | 0.00%                                  |
| 2.      | Mr. Rakeshchand M Jain *    | Managing Director & CFO                | 6,00,000                     | 0.00%                                  |
| 3.      | Mr. Harsh M Mehta +         | Whole Time Director & CFO              | 1,35,000                     | 0.00%                                  |
| 4.      | Ms. Shilpa P. Dedhiya **    | Company Secretary & Compliance officer | 2,62,000                     | Not Applicable                         |
| 5.      | Mr. Sanjay R Vishwakarma ++ | Company Secretary & Compliance officer | 1,71,670                     | Not Applicable                         |

\*Resigned w.e.f. 12.10.2019      \*\* Resigned w.e.f. 06.11.2019

+ Appointed w.e.f. 12.10.2019      ++Appointed w.e.f. 23.11.2019

Non-Executive Directors and Independent Directors Sitting Fees details are available in Corporate Governance Report.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of  
RRIL Limited  
Sd/-

Place: Mumbai  
Dated: August 24, 2020

Ratanchand D. Jain  
Chairman and Managing Director

**“ANNEXURE V TO DIRECTORS' REPORT”  
CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

**COMPANY'S PHILOSOPHY:**

Corporate Governance refers to the system by which corporations are directed and controlled. The governance structure specifies the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders and specifies the rules and procedures for making decisions in corporate affairs. Corporate Governance provides the structure through which corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment. Corporate Governance is a mechanism for monitoring the actions, policies and decisions of corporations. Governance involves the alignment of interests among the stakeholders.

**BOARD OF DIRECTORS:**

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons having requisite qualifications and experience in general corporate management, operations, strategy, governance etc. They actively participate at the Board and Committee meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc.

**COMPOSITION AND CATEGORY OF DIRECTORS:-**

The Composition of the Board is in accordance with the requirements set forth by Regulation 17 (1) of the Listing Regulations and the Companies Act, 2013. The Board of your Company has a good mix of Executive and Non-Executive Directors with more than half of the Board of the Company comprising Independent Directors. As on March 31, 2020, the Board consists of Five (5) Directors, of whom, Three (3) are Non- Executive Independent Directors, including one (1) Woman Independent Director, two (2) are Executive Director. All Directors of the Company are resident Directors.

**DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS:**

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2020 are given below:

| Sr. No | Name of the Directors     | Category                             | Board Meetings attended during FY 2019-20 | Attendance at the 28th AGM | *No. of Directorship in Boards of other Co. | Membership / Chairperson in No. of Board/Committees including other Companies (as last declared to Company)@ |        |
|--------|---------------------------|--------------------------------------|---|----------------------------|---|--|--------|
|        |                           |                                      |   |                            |   | Chairman   | Member |
| 1.     | Mr. Rakeshchand M. Jain * | Executive Director                   | 4   | Yes                        | Nil   | -  | 1      |
| 2.     | Mr. H. P. Choursia*       | Non-Executive – Independent Director | 4   | Yes                        | Nil   | 3  | -      |
| 3.     | Mr. S. L. Ojha*           | Non-Executive – Independent Director | 4   | Yes                        | Nil   | -  | 3      |
| 4.     | Ms. Asha K. Jogi**        | Non-Executive – Independent Director | 4   | Yes                        | Nil   | -  | 2      |
| 5.     | Mr. Ratanchand D. Jain+   | Executive Director                   | 4   | NA                         | Nil   | -  | -      |
| 6.     | Mr. Harsh Mehta+          | Executive Director                   | 4   | NA                         | Nil   | -  | 1      |
| 7.     | Mr. Pinakin P Mehta+      | Non-Executive – Independent Director | 4   | NA                         | Nil   | 3  | -      |
| 8.     | Mr. Jinang V Shah+        | Non-Executive – Independent Director | 4   | NA                         | Nil   | -  | 3      |
| 9.     | Ms. Shilpa D Mehta++      | Non-Executive – Independent Director | 2   | NA                         | Nil   | -  | 1      |

\* Resigned from the Board w.e.f. 12.10.2019 pursuant to Takeover under SAST Regulation

\*\* Ms. Asha Jogi was resigned from Board w.e.f. 06.11.2019

+ Appointed on the Board w.e.f. 12.10.2019

++ Appointed on the Board w.e.f. 24.01.2020

@Chairmanship/membership of the Audit Committee, Stakeholders' Relationship Committee & Nomination remuneration committee alone considered.

\* Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included and the details are upto 31.03.2020.

**BOARD MEETINGS & ATTENDANCE:-**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2019-20, the Board of Directors met Eight times and the maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India. Further there were four circular resolutions during the Financial Year 2019-20.

The requisite quorum was present at all the meetings. The details of Board meetings held during the financial year 2019-20 are given as under:

on the following dates: 29.05.2019, 14.08.2019, 29.08.2019, 12.10.2019, 05.11.2019, 23.11.2019, 14.02.2020 and 05.03.2020.

| Sr. No | Date of Board Meeting | Board Strength | No. of Directors present |
|--------|-----------------------|----------------|--------------------------|
| 1.     | May 29, 2019          | 4              | 4                        |
| 2.     | August 14, 2019       | 4              | 4                        |
| 3.     | August 29, 2019       | 4              | 4                        |
| 4.     | October 12, 2019      | 8              | 8                        |
| 5.     | November 05, 2019     | 4              | 4                        |
| 6.     | November 23, 2019     | 4              | 4                        |
| 7.     | February 14, 2020     | 5              | 5                        |
| 8.     | March 05, 2020        | 5              | 5                        |

#### INFORMATION PLACED BEFORE THE BOARD:-

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant.

#### ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD:-

The Duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

#### FAMILIARISATION PROGRAMME FOR DIRECTORS:-

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The details on Familiarization programme (for independent directors) are disclosed on the Company's website <http://www.rrillimited.com/corporate-governance/>.

#### COMMITTEES OF THE BOARD:-

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

##### a. Audit Committee and Meetings:-

The Committee comprises of 2 (two) non-executive directors and 1 (one) executive director having accounts and finance background. 2 (two) members of the Committee are independent directors. The composition of the Committee as on the date of this report and attendance of members for meetings held during the financial year 2019-20 is given hereunder:

| Name of the Member     | Designation | Category                             | No. of Meetings Held | No. of Meetings Attended |
|------------------------|-------------|--------------------------------------|----------------------|--------------------------|
| Mr. H. P. Chourasia*   | Chairman    | Non-Executive / Independent Director | 7                    | 4                        |
| Mr. S.L. Ojha *        | Member      | Non-Executive / Independent Director | 7                    | 4                        |
| Ms. Asha Jogi **       | Member      | Non-Executive / Independent Director | 7                    | 4                        |
| Mr. Pinakin P Mehta*** | Chairman    | Non-Executive / Independent Director | 7                    | 3                        |
| Mr. Jinang V Shah***   | Member      | Non-Executive / Independent Director | 7                    | 3                        |
| Mr. Harsh Mehta***     | Member      | Executive Director                   | 7                    | 3                        |

\* Resigned w.e.f. 12.10.2019 and cease to be member of the Committee.

\*\* Resigned from w.e.f. 06.11.2019 and cease to be member of the Committee.

\*\*\* Inducted w.e.f. 12.10.2019

During the Financial year 2019-20 committee met 7 (Seven) in the year to review on 29.05.2019, 14.08.2019, 29.08.2019, 12.10.2019, 05.11.2019, 14.02.2020 and 05.03.2020.

None of the recommendations made by the Audit Committee were rejected by the Board.

#### Terms of Reference:

The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Auditors and Internal Audit department and to review the weaknesses in internal controls, if any, reported by Internal

and Statutory Auditors etc. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee invites such of the executives, as it considers appropriate (and particularly the person responsible for the finance and accounts function) to be present at its meetings.

The terms of reference are as follows:

1. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment, remuneration and terms of appointment of auditors of the company;
3. To approve the payment to statutory auditors for any other services rendered by them;
4. To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Modified opinion(s) in the draft audit report.
5. To review with the management, the quarterly financial statements before submission to the Board for approval;
6. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. To approve the transactions and any subsequent modification to transactions of the Company with related parties;
8. To scrutinize inter-corporate loans and investments;
9. To evaluate undertakings or assets of the Company, wherever it is necessary;
10. To evaluate internal financial controls and risk management systems;
11. To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. To discuss with internal auditors for any significant findings and follow up there on;
14. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;

**b. Nomination and Remuneration Committee and Meetings:**

The Company has a well constituted Nomination and Remuneration/Compensation Committee comprising of independent and non-executive Directors as members of the Committee. During the year under review, committee met 4 (Four) times in the year to review on 29.05.2019, 29.08.2019, 12.10.2019 and 23.11.2019 and details of the Members participation at the Meetings of the Committee are as under:

Further there was one circular resolution during the Financial Year 2019-20.

| Name of the Member     | Designation | Category                             | No. of Meetings Held | No. of Meetings Attended |
|------------------------|-------------|--------------------------------------|----------------------|--------------------------|
| Mr. H. P. Chourasia*   | Chairman    | Non-Executive / Independent Director | 4                    | 3                        |
| Mr. S.L. Ojha*         | Member      | Non-Executive / Independent Director | 4                    | 3                        |
| Ms. Asha Jogi**        | Member      | Non-Executive / Independent Director | 4                    | 3                        |
| Mr. Pinakin P Mehta*** | Chairman    | Non-Executive / Independent Director | 4                    | 1                        |
| Mr. Jinang V Shah***   | Member      | Non-Executive / Independent Director | 4                    | 1                        |
| Ms. Shilpa D Mehta +   | Member      | Non-Executive / Independent Director | 4                    | 0                        |

\* Resigned w.e.f. 12.10.2019 and cease to be member of the Committee.

\*\* Resigned w.e.f. 06.11.2019 and cease to be member of the Committee.

\*\*\* Inducted w.e.f. 12.10.2019 + Inducted w.e.f. 24.01.2020



**Terms of Reference:-**

The Nomination and Remuneration Committee are stipulated under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company's Nomination and Remuneration Policy as required under Section 178(3) of the Companies Act, 2013 is disclosed on the Company's website <http://www.rrilimited.com/corporate-governance/>.

The objective and purpose of Nomination & Remuneration policy, including its terms of reference are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Oversee the identification of persons who are qualified to become a Director and who may be appointed in accordance with the criteria laid down in the Nomination and Remuneration policy of the Company.
3. Recommend to the Board, appointment and removal of Director.
4. To devise a Policy on Board Diversity.
5. To formulate the criteria for evaluation of performance of all the Directors on the Board
6. To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the Directors, Key Managerial Personnel and other employees.
7. To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals, etc.
8. Delegate such activities to the Managing Director as the Committee deems necessary and to review the actions taken by the person on such activities.

**Performance Evaluation**

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 and also the Regulations of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015, the Board has carried out the annual evaluation of its own performance, its Committees and Independent Directors individually excluding the Director being evaluated. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

**c. Stakeholders Relationship Committee and Meetings:**

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Stakeholders Relationship Committee of the Board has been constituted. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

| Name of the Member     | Designation | Category                             | No. of Meetings Held | No. of Meetings Attended |
|------------------------|-------------|--------------------------------------|----------------------|--------------------------|
| Mr. H. P. Chourasia*   | Chairman    | Non-Executive / Independent Director | 2                    | 2                        |
| Mr. S.L. Ojha*         | Member      | Non-Executive / Independent Director | 2                    | 2                        |
| Ms. Asha Jogi**        | Member      | Non-Executive / Independent Director | 2                    | 2                        |
| Mr. Pinakin P Mehta*** | Chairman    | Non-Executive / Independent Director | 2                    | NA                       |
| Mr. Jinang V Shah***   | Member      | Non-Executive / Independent Director | 2                    | NA                       |
| Mr. Harsh M Mehta***   | Member      | Executive Director                   | 2                    | NA                       |

\* Resigned w.e.f. 12.10.2019 and cease to be member of the Committee.

\*\* Resigned from w.e.f. 06.11.2019 and cease to be member of the Committee.

\*\*\* Inducted w.e.f. 12.10.2019

**Terms of Reference**

The Board approved revised 'Terms of Reference' on February 14, 2019, of the Stakeholder's Relationship Committee. The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

- a) Transfer /Transmission of shares;
- b) Issue of duplicate share certificates;
- c) Review of shares dematerialized/Remat and all other related matters;
- d) Monitors expeditious Redressal of investors' grievances;
- e) Non receipt of Annual report and declared dividend,
- f) All other matters related to shares.

The committee met 2 (Two) times in the year on 29.05.2019 and 14.08.2019. The Minutes of the Stakeholders Relationship

Committee Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

During the year under review, the total number of complaints received and resolved during the year ended March 31, 2020 was Nil. There were no complaints outstanding as on March 31, 2020. Shareholders'/Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended /pending for more than thirty days as on March 31, 2020.

|   |   |
|---|---|
| Complaints pending as on April 1, 2019  | 0 |
| Complaints received during the year     | 0 |
| Complaints resolved during the year     | 0 |
| Complaints pending as on March 31, 2020 | 0 |

#### Independent Directors' Meeting

During the Financial year 2019-20 the Independent Directors met two times on August 29, 2019 and on March 05, 2020.

On August 29, 2019 the Independent Directors taken into consideration the Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer and recommended that Open offer is fair and reasonable and it is in line with the regulation prescribed by SEBI under the SAST Regulations and prima facie appears to be justified.

The Independent Directors at the meeting on March 05, 2020:

- I. Reviewed the performance of Non-Independent Directors and the Board as a whole (including its Committees);
- II. Reviewed the performance of Managing Director, Whole-time Director and Non-executive Directors of the Company;
- III. Assessed 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.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

#### General body meeting:

The location, date and time of the Annual General Meetings of the Company held during the last three years are given below:

| Meeting                                 | Date / day             | Time     | Venue   | Special Resolutions passed   |
|---|------------------------|----------|---|--|
| 28 <sup>th</sup> Annual General Meeting | Saturday<br>28.09.2019 | 9.00a.m. | Aura Hotel (Party Hall),<br>Yogi Nagar, Borivali (W),<br>Mumbai – 40091 | Re-appointment of Mr. H.P. Choursia-<br>Independent Director<br>Re-appointment of Mr. S.L.Ojha -<br>Independent Director |
| 27 <sup>th</sup> Annual General Meeting | Friday<br>28.09.2018   | 9.00a.m. | Aura Hotel (Party Hall),<br>Yogi Nagar, Borivali (W),<br>Mumbai – 40091 | No special resolution were passed  |
| 26 <sup>th</sup> Annual General Meeting | Friday<br>29.09.2017   | 9.00a.m. | Aura Hotel (Party Hall),<br>Yogi Nagar, Borivali (W),<br>Mumbai – 40091 | No special resolution were passed  |

#### Postal Ballot

The Company has passed special resolution through Postal Ballot during the year 2019-20 pursuant to the provisions of Section 108, 110 read with rule 20, 22 and other applicable provisions, if any, of the Companies Act, 2013.

- Date of Postal Ballot Notice: November 23, 2019      Voting period: December 02, 2019 to December 31, 2019
- Date of declaration of result: January 01, 2020      Date of shareholders' approval: December 31, 2019

The Board had appointed Mr. Shreyans Jain, a Practicing Company Secretary, Mumbai as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The following Special resolution was passed at Postal Ballot Meeting:

- a. Appointment of Mr. Ratanchand D. Jain (DIN: 01604521) as Managing Director
- b. Appointment of Mr. Harsh M. Mehta (DIN 08315401), as Whole-time Director
- c. Alteration in object Clause of the Memorandum of Association of the Company:
- d. Change in name of the Company and alteration of Memorandum and Articles of Association:

All the above special resolution were passed by requisite majority.

#### Means of communication:

The quarterly, half yearly and annual results are communicated to the Bombay Stock Exchange where the Company's shares are listed as soon as the same are approved and taken on record by the Board of Directors of the Company.

Further the results are published in Mumbai Lakshyadeep and Financial Express. The quarterly & half-yearly results are not sent individually to the shareholders but are uploaded on the Company's website www.rrilimited.com

**General Shareholders Information's:**

|  |  |
|--|--|
| Annual General Meeting date and Time                                   | September 30, 2020 on Wednesday at 11.00 am  |
| Venue  | The Company is conducting AGM through Video Conferencing (VC) /Other Audio Visual Means (OAVM), pursuant to circulars issued by the Ministry of Corporate Affairs ("MCA"), dated May 05, 2020 and as such there is no requirement to have a venue for the AGM. |
| Financial Year   | April 01, 2019 to March 31, 2020   |
| The name and address of Stock exchange at which securities are listed. | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.   |
| Stock Code   | BSE Code is 531307   |
| ISIN Numbers in NSDL and CDSL  | INE951M01037   |

**Tentative calendar for the financial year 2020-21**

The tentative dates for Board meetings for consideration of quarterly/ half yearly/ year ended financial results are as follows:

| For the financial year 2020-21               | Results likely to be announced* |
|--|---------------------------------|
| Quarter ended June 30, 2020                  | On or before September 14, 2020 |
| Quarter & Half year ended September 30, 2020 | On or before November 14, 2020  |
| Quarter & Half year ended December 31, 2020  | On or before February 14, 2021  |
| Quarter & Year ended March 31, 2021          | On or before May 30, 2021       |

\*tentative and subject to change

**Market price data- high, low during each month in last financial year (Face Value of Rs. 5/-per share)**

| Month          | BSE Limited (Rs.5 Per share) |      |
|----------------|------------------------------|------|
|                | High                         | Low  |
| April 2019     | 0.69                         | 0.45 |
| May 2019       | 0.75                         | 0.62 |
| June 2019      | 0.74                         | 0.62 |
| July 2019      | 0.93                         | 0.64 |
| August 2019    | 0.95                         | 0.62 |
| September 2019 | 1.30                         | 0.61 |
| October 2019   | 0.96                         | 0.58 |
| November 2019  | 0.99                         | 0.64 |
| December 2019  | 1.03                         | 0.75 |
| January 2020   | 1.51                         | 0.75 |
| February 2020  | 1.65                         | 1.15 |
| March 2020     | 1.20                         | 0.91 |

**Registrar and share transfer agents:**

Purva Share registry (India) Pvt. Ltd (RTA)

Unit No.9, Shiv Shakti Ind. Estate, opp. Kasturba hospital Lane, Lower Parel (East), Mumbai – 400 011. Phone: 022-23016761, Fax: 022-23012517, Email: [support@purvashare.com](mailto:support@purvashare.com)

**Share Transfer System**

Pursuant to Regulation 40 of the Listing Regulations read with SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not processed from April 1, 2019, unless the securities are held in dematerialized form. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

Members may contact the Company or Company's Registrar & Share Transfer Agent (RTA), M/s. Purva Share registry (India) Private Limited, for assistance in this regard. The members are requested to update their Bank details and other particulars as and when required with the Depository Participant or by sending the same to the RTA of the Company.

**GENERAL INFORMATION TO MEMBERS**

- In case of loss / misplacement of share certificates, investors should immediately lodge a FIR / Complaint with the police and inform the Company / RTA along with a copy of FIR / acknowledged copy of complaint.
- Shareholder(s) of the Company who have multiple accounts in identical name(s) or holding more than one Share Certificate in the

same name under different Ledger Folio(s) are requested to write to the Company for consolidation of such Folio(s) with the relevant share certificates.

- Some of the shareholders have not yet exchanged their old share certificates for the new ones, necessitated on the Splitting of share capital processed by the Company in October 2013 (i.e. sub-division of One old shares of Rs.10 each into two new share of Rs. 5). Such holders are advised to send the old share certificates immediately. If the share certificates are brought in – person for exchange, the new share certificates will be provided on the spot. If the share certificates are sent by post, the new share certificates will be sent through Registered Post immediately on receipt of old share certificates.
- Shareholders are requested to quote and register their e-mail IDs, telephone numbers for receiving prompt communication and notification from the Company / RTA.

#### Register e-mail address:

Many of the shareholders have supported us in our green initiative by registering their e-mail address with the Company / DP. We look forward for continued support from shareholders, who have not so far updated, by registering their e-mail address with the Company / DPs. This will help them in receiving all communications from the Company electronically at their registered e-mail addresses on time and avoid loss due to postal delay / non-receipt. This will also save a lot of paper, reduce carbon footprint and save enormous amount of postage expenses to your Company.

Shareholders holding shares in (a) Electronic Form are requested to update their e-mail address with their respective DPs; and (b) Physical Form are requested to send an e-mail to office@rrillimited.com / support@purvashare.com to know the process for updation of particulars in Folio.

#### Distribution of Shareholding as on March 31, 2020

| Category          | Shareholders |                   |                  |               |
|-------------------|--------------|-------------------|------------------|---------------|
|                   | Numbers      | % of Shareholders | In Rs.           | % To Total    |
| 1 – 5000          | 2698         | 77.40             | 3422365          | 0.87          |
| 5001- 10000       | 239          | 6.86              | 1826385          | 0.47          |
| 10001 - 20000     | 158          | 4.53              | 2296025          | 0.59          |
| 20001 – 30000     | 69           | 1.98              | 1744675          | 0.44          |
| 30001- 40000      | 32           | 0.92              | 1119025          | 0.29          |
| 40001- 50000      | 53           | 1.52              | 2540980          | 0.65          |
| 50001- 100000     | 78           | 2.23              | 5590305          | 1.43          |
| 1000001 and above | 159          | 4.56              | 373727140        | 95.27         |
| <b>Total</b>      | <b>3486</b>  | <b>100.00</b>     | <b>392266900</b> | <b>100.00</b> |

#### Dematerialisation of Shares and Liquidity

Category-wise shareholding pattern as on March 31, 2020:

| Sr.No | Category of Shareholders  | Total Holdings  | % of Shareholdings |
|-------|---|-----------------|--------------------|
| 1     | Promoter & Promoter Group   | 42348251*       | 53.98              |
| 2     | Mutual Funds and UTI  | Nil             | Nil                |
| 3     | Banks, Financial Institutions, Insurance Companies and Venture Capital Fund | 550             | 0.00               |
| 4     | FII/Foreign Bodies  | Nil             | Nil                |
| 5     | Bodies Corporate (Indian)   | 16910997        | 21.56              |
| 6     | Indian Public   | 17182101        | 21.90              |
| 7     | NRIs/OCBs   | 151226          | 0.19               |
| 8     | Clearing Member   | 75998           | 0.10               |
| 9     | Hindi Un-divided Family   | 1784257         | 2.27               |
|       | <b>Total</b>  | <b>78453380</b> | <b>100.00</b>      |

\* Includes 3911378 shares of erstwhile promoters, and company has received an application from them for re-classify as public.

Out of these, 78044272 (99.48%) shares are Dematerialized and the balance 409108 (0.52%) are in physical form as on March 31, 2020.

#### Address for Correspondence

Mr. Sanjay Vishwakarma, **Company Secretary & Compliance officer**, A325, Hari Om Plaza, M. G. Road, Near Omkareshwar Temple, Borivali East, Mumbai – 400066.

Email- office@rrillimited.com

#### Disclosures:

- The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2019-20, no penalties/ strictures were imposed on the Company by the Stock

- Exchanges or SEBI or any statutory authority on any matter related to the capital market.
- ii. The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and no personnel has been denied access to the Audit Committee Chairman. The Whistle Blower Policy is displayed on the Company's website [www.rrilimited.com](http://www.rrilimited.com).
  - iii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable
  - iv. A certificate from a Company Secretary in practice 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 Certificate of Company Secretary in practice is annexed herewith as a part of the report.
  - v. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:- Not such cases found.
  - vi. Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in Financial Statements in Note No. 24(vii)
  - vii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, **Prohibition and redressal**) Act, 2013: There were no cases filed pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013.
  - viii. **Company has adopted discretionary requirements to the extent of submission of financial statements with unmodified audit opinion as specified in Part E of Schedule II of the SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015.**
    - **Modified opinion(s) in audit report:** - There are no modified opinions in audit report.
    - **Reporting of Internal Auditor:** - In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
    - **Quarterly compliance report on corporate governance:** - Report in the format as specified by the SEBI was filed within fifteen days from close of the quarter with BSE Limited where the company is listed..

#### Code of conduct:

The Company has laid down a Code of Conduct for all Board members and the Senior Management of the Company which also includes the model Code of Conduct for Independent Directors in accordance with Schedule IV to the Companies Act, 2013. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as on March 31, 2020, as approved and adopted by the Board of Directors. A declaration to this effect, signed by the Managing Director of the Company has been annexed to this Corporate Governance Report. The Code of Conduct has also been posted on the website of the Company at [www.rrilimited.com](http://www.rrilimited.com).

#### Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's ID [office@rrilimited.com](mailto:office@rrilimited.com) or Registrar and Share Transfer Agent Email ID [support@purvashare.com](mailto:support@purvashare.com)

#### Dividend/ Unclaimed Dividend:

Company recommends Nil dividend for FY 2019-20. The shareholders who have not uncashed their Interim dividend for the years FY 2012-13 onwards are requested to claim the amount from registered office of the company. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. The details of unclaimed/ unpaid dividend are available on the website of the Company viz. [www.rrilimited.com](http://www.rrilimited.com)

#### Declaration for Conflict of Interests:-

I, Mr. Ratanchand D Jain, Managing director, hereby confirm that the Company that under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with RRIL Limited Code of Business Conduct and Ethics for the year ended March 31, 2020

#### Code for Prevention of Insider Trading:-

The Company has adopted an "Internal Code of Conduct for Regulating, Monitoring and Reporting of Trading in respect of securities of the company ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated "The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)" in compliance with the PIT Regulations. This Code is displayed on the Company's website. [www.rillimited.com](http://www.rillimited.com).

**SEBI Complaints Redress System (SCORES)**

Securities and Exchange Board of India (SEBI) administers a centralised web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal is carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

Place: Mumbai  
Dated: August 24, 2020

For and on behalf of the Board of  
RRIL Limited  
Sd/-  
Ratanchand D. Jain  
Chairman and Managing Director

\*\*\*\*\*

**ANNEXURE VI TO DIRECTORS' REPORT****Auditor's Certificate on compliance of conditions of Corporate Governance as per SEBI Listing Regulations, 2015**

To  
The Members,  
RRIL Limited  
(Formerly known as S R K Industries Limited)

1. This certificate is issued in accordance with the terms of our engagement letter dated October 05, 2018
2. We, M/s. Subramaniam Bengali & Associates, Chartered Accountants, the Statutory Auditors of RRIL Limited (Formerly known as S R K Industries Limited)(" The Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31.03.2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C ,D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (' Listing Regulations').

**Management's Responsibility:-**

3. The compliance of conditions of corporate governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph above. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Standalone IND AS financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2020.

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

**Restriction on use**

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place : Mumbai  
Date : August 24, 2020

For Subramaniam Bengali & Associates  
Chartered Accountant  
FRN 127499W  
Sd/-  
CA Rajiv B. Bengali  
Partner  
Membership No. 43998  
UDIN : 20043998AAAADC5932



**“Annexure VII to the Directors’ Report”**  
**CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To  
 The Board of Directors,  
 RRIL Limited  
 (Formerly known as S R K Industries Limited),

- a. In accordance with Regulation 17(8) of SEBI (LODR) Regulations, 2015 regarding Corporate Governance, I, Mr. Harsh M Mehta, Whole Time Director & Chief Financial officer (CFO) of the company, to the best of our knowledge and belief certify that:  
 I have reviewed financial statements for the financial year ended 31st March, 2020, if any, and that to the best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. I further state that to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal and violate of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems pertaining to financial reporting of the Company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the audit committee:
- i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For RRIL Limited  
 sd/-  
 Harsh M. Mehta  
 Whole Time Director & CFO  
 DIN: 08315401

Place: Mumbai  
 Dated: July 14, 2020

\*\*\*\*\*  
**“Annexure VIII to the Directors’ Report”**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
 (Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the  
 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
 The Members of,  
**RRIL LIMITED,**  
 A-325, Hari Om Plaza,  
 M.G. Road, Near Om Kareshwar Temple,  
 Borivali (E) Mumbai-400066.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RRIL LIMITED** having CIN: **L17121MH1991PLC257750** and having registered office at A-325, Hariom Plaza, M.G. Road, Near Om Kareshwar Temple, Borivali (E), Mumbai-400066. (hereinafter referred to as the “**Company**”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2020** 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 Company |
|---------|--------------------------------|----------|--------------------------------|
| 1.      | Mr. Ratanchand Deshmaj Jain    | 01604521 | 12/10/2019                     |
| 2.      | Ms. Shilpa Deep Mehta          | 07376878 | 24/01/2020                     |
| 3.      | Mr. Harsh Mehta                | 08315401 | 12/10/2019                     |
| 4.      | Mr. Jinang Vinod Shah          | 08571231 | 12/10/2019                     |
| 5.      | Mr. Pinakin Prasanachand Mehta | 08571320 | 12/10/2019                     |

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SHREYANS JAIN & CO.**  
 Company Secretaries  
 Sd/-  
 SHREYANS JAIN  
 (Proprietor)  
 FCS No. 8519  
 C.P. No. 9801  
 UDIN:F008519B000337751

Place: Mumbai  
 Date: June 12, 2020  
 :



**INDEPENDENT AUDITOR'S REPORT****To the Members of RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED).****Report on the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone **Ind AS** financial statements of **RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED)**. ("the Company), which comprise the Balance Sheet as on 31<sup>st</sup> March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its Profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters****Emphasis of Matter**

We draw your attention to Note XII to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the government and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our opinion is not modified in the respect of this matter.

**Other Matters**

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and the local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium. Our opinion is not modified in respect of the above matter.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Ind AS Financial Statements**

The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015 (as amended).

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 judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements Ind AS 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.

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

#### **Auditor's Responsibility 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 Standards on Auditing 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 Standards on Auditing, 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 controls 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditor's 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**

As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in Annexure A, as required by section 143(3) of the Act, we further report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as 31<sup>st</sup> March, 2020, from being appointed as a director in terms of section 164(2) of the Act.
- (f) We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31<sup>st</sup> March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "**Annexure B**" expressed an unmodified opinion.

As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in

accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2015 (as amended):

- i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under the report to transfer any sums to the Investor Education and Protection Fund. The Question of delay in transferring such sums does not arise.

**For Subramaniam Bengali & Associates**  
**Chartered Accountant**  
**FRN 127499W**  
**Sd/-**  
**CA Rajiv B. Bengali**  
**Partner**  
**Membership No. 43998**  
**UDIN No.: 20043998AAAACM7751**

**Place : Mumbai**  
**Date : 14/07/2020**

**“ANNEXURE A” TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, all the assets have been physically verified by the management during the year. It is not possible to verify the physical fixed assets of the company at the yearend due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and the local administration.  
 No material discrepancies in the assets have been noticed on such verification.  
 The title deed of immovable properties, as disclosed in Note 1 on fixed assets to the financial statement, are held in the name of the Company.
2. The inventory has been physically verified during the year by the management. In Our opinion, the frequency of verification is reasonable.  
 In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
 On the basis of our examination of the records of inventory, we are of the opinion that the company is generally maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material and the same have been properly dealt with in the books of account.
3. In our opinion and according to the information and explanations given to us, The Company has not granted any unsecured loans to any parties as covered in the register under section 189 of the Act.
4. According to the information and explanations given to us, the company has made investment in companies during the year and the provision of the section 186 of the companies Act 2013, have been complied with.
5. The Company has not accepted deposits from the public. Hence the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable to the Company
6. Based on the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the companies Act, 2013 for any products of the company.
7. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable .  
 (b) According to the information and explanations given to us, there is no statutory dues which were disputed and unpaid during the year.
8. According to the information and explanations give to us, the Company have not taken loan or borrowing from financial institution during the year.
9. The Company did not raised any money by way of initial public offer, further public offer (including debt instruments) and terms loans during the year. Accordingly paragraph 3 (ix) of the order is not applicable to the Company.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
12. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence the provision of clause 3(xii) of the order are not applicable to the company.
16. According to the information and explanations given to us, the Company is not registered under section 45-IA of the Reserve Bank of India, 1934 and the registration certificate is not obtained.

**For Subramaniam Bengali & Associates**  
**Chartered Accountant**  
**FRN 127499W**  
**Sd/-**  
**CA Rajiv B. Bengali**  
**Partner**  
**Memership No. 43998**  
**UDIN No.: 20043998AAAACM7751**

**Place : Mumbai**  
**Date : 14/07/2020**

**“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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

We have audited the internal financial controls over financial reporting of **RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED)** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

**For Subramaniam Bengali & Associates**  
**Chartered Accountant**  
**FRN 127499W**  
**Sd/-**  
**CA Rajiv B. Bengali**  
**Partner**  
**Membership No. 43998**  
**UDIN No.: 20043998AAAACM7751**

**Place : Mumbai**  
**Date : 14/07/2020**

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| BALANCE SHEET AS AT 31.03.2020 |   |          |                     |                     |
|--------------------------------|---|----------|---------------------|---------------------|
| (Amt. in Rs.)                  |   |          |                     |                     |
|                                | PARTICULARS   | Note No. | As At 31.03.2020    | As At 31.03.2019    |
| <b>A</b>                       | <b>ASSETS</b>   |          |                     |                     |
| 1                              | Non-current assets  |          |                     |                     |
|                                | (a) Property, Plant and Equipment   | 1        | 49,54,228           | 3,27,933            |
|                                | (b) Capital work-in-progress  |          | 15,00,000           | 15,00,000           |
|                                | (c) Goodwill  |          | 10,67,50,000        | 12,81,00,000        |
|                                | (d) Financial Assets  |          |                     |                     |
|                                | (i) Investments   | 2        | 7,89,91,936         | 1,57,75,336         |
|                                | (e) Deferred tax assets (net)   |          | 1,26,18,645         | 2,21,31,667         |
|                                | (f) Other non-current assets  | 3        | -                   | 6,25,00,000         |
|                                | Total - Non-current assets  |          | <b>20,48,14,809</b> | <b>23,03,34,936</b> |
| 2                              | Current assets  |          |                     |                     |
|                                | (a) Inventories   |          | -                   | -                   |
|                                | (b) Financial Assets  |          |                     |                     |
|                                | (i) Investments   | 4        | -                   | 62,92,478           |
|                                | (ii) Trade receivables  | 5        | -                   | 3,23,33,280         |
|                                | (iii) Cash and cash equivalents   | 6        | 87                  | 8,696               |
|                                | (iv) Bank balances other than(iii) above  | 7        | 3,94,513            | 29,89,790           |
|                                | (v) Loans & Advances  | 8        | 22,61,08,504        | 16,71,94,023        |
|                                | (c) Current Tax Assets (Net)  | 9        | 2,24,815            | 36,62,037           |
|                                | (d) Other current assets  | 10       | 11,19,487           | 10,35,543           |
|                                | Total - Current assets  |          | <b>22,78,47,406</b> | <b>21,35,15,847</b> |
|                                | <b>TOTAL ASSETS ( 1 + 2)</b>  |          | <b>43,26,62,215</b> | <b>44,38,50,783</b> |
| <b>B</b>                       | <b>EQUITY AND LIABILITIES</b>   |          |                     |                     |
| 1                              | Equity  |          |                     |                     |
|                                | (a) Equity Share capital  | 11       | 39,22,66,900        | 39,22,66,900        |
|                                | (b) Other Equity  | 12       | 3,47,63,346         | 2,45,54,488         |
|                                | Total - Equity  |          | <b>42,70,30,246</b> | <b>41,68,21,388</b> |
| 2                              | LIABILITIES   |          |                     |                     |
| I.                             | Non-current liabilities   |          |                     |                     |
|                                | (a) Financial Liabilities   |          |                     |                     |
|                                | (i) Borrowings  | 13       | 30,50,670           | -                   |
|                                | (ii) Trade payables   |          | -                   | -                   |
|                                | (iii) Other financial liabilities (other than those specified in item (b), to be specified) |          | -                   | -                   |
|                                | (b) Provisions  |          | -                   | -                   |
|                                | (c) Deferred tax liabilities (Net)  |          | -                   | -                   |
|                                | (d) Other non-current liabilities   |          | -                   | -                   |
|                                | Total - Non-current liabilities   |          | <b>30,50,670</b>    | -                   |
| II.                            | Current liabilities   |          |                     |                     |
|                                | (a) Financial Liabilities   |          |                     |                     |
|                                | (i) Borrowings  | 14       | 8,78,853            | -                   |
|                                | (ii) Trade payables   | 15       | 9,08,058            | 2,67,89,777         |
|                                | (b) Other current liabilities   | 16       | 7,94,388            | 2,39,618            |
|                                | Total Liabilities   |          | <b>25,81,299</b>    | <b>2,70,29,395</b>  |
|                                | <b>TOTAL EQUITY AND LIABILITIES (1 + 2)</b>   |          | <b>43,26,62,215</b> | <b>44,38,50,783</b> |
|                                | Significant Accounting Policies and Notes on Accounts                                       | 23       |                     |                     |
|                                |   | 24       |                     |                     |

The Notes referred to above form and integral part of the Financial Statements

As per our report of even date

**For Subramaniam Bengali & Associates**

Chartered Accountants

Firm Reg No: 127499W

Sd/-

**CA Rajiv Bangali**

Partner

Mem No: 043998

**Mumbai, 14.07.2020**

Sd/-

**Ratanchand D Jain**

Managing Director

DIN: 01604521

Sd/-

**Harsh Mehta**

Whole time Director & CFO

DIN: 08315401

Sd/-

**Sanjay R vishwakarma**

Company Secretary

**Mumbai, 14.07.2020**

| Statement of Profit and Loss for the year ended 31.03.2020                     |   |                                      |                                       |                       |
|--|---|--------------------------------------|---------------------------------------|-----------------------|
| (Amt. in Rs.)  |   |                                      |                                       |                       |
|  | PARTICULARS   | Note No.                             | For the Year Ended                    |                       |
|  |   |                                      | 31.03.2020                            | 31.03.2019            |
| <b>CONTINUING OPERATIONS</b>   |   |                                      |                                       |                       |
|  | Revenue from operations   | 17                                   | 99,78,22,509                          | 1,15,08,60,446        |
|  | Other Income  | 18                                   | 4,00,59,161                           | 30,20,573             |
|  | Total   |                                      | <b>1,03,78,81,670</b>                 | <b>1,15,38,81,019</b> |
| <b>Expenses</b>  |   |                                      |                                       |                       |
|  | (a) Purchases of Traded goods   | 19                                   | 98,16,42,591                          | 1,12,44,57,266        |
|  | (b) Employee benefits expenses  | 20                                   | 26,18,475                             | 15,71,301             |
|  | (c) Other Expenses  | 21                                   | 1,23,16,264                           | 1,79,60,458           |
|  | Total   |                                      | <b>99,65,77,330</b>                   | <b>1,14,39,89,025</b> |
|  | Profit before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) |                                      | 4,13,04,340                           | 98,91,994             |
|  | Finance Cost  |                                      | 27,833                                | 19,775                |
|  | <b>Depreciation and amortization expense</b>  | 22                                   | 2,15,54,164                           | 2,14,95,619           |
|  | Profit / (Loss) before exceptional and extraordinary items and tax  |                                      | 1,97,22,343                           | (1,16,23,400)         |
| <b>Exceptional items</b>   |   |                                      |                                       |                       |
|  | Profit/ (Loss) before extraordinary items and tax   |                                      | 463                                   | -                     |
| <b>Extraordinary items</b>   |   |                                      |                                       |                       |
|  | Profit / (Loss) before tax  |                                      | 1,97,21,880                           | (1,16,23,400)         |
| <b>Tax expenses:</b>   |   |                                      |                                       |                       |
|  | Current Tax   |                                      | -                                     | -                     |
|  | Prior years' Income Tax   |                                      | -                                     | 1,22,059              |
|  | Deferred Tax  |                                      | (95,13,022)                           | 81,21,812             |
|  | Profit/ (Loss) from continuing operations   |                                      | <b>1,02,08,858</b>                    | <b>(36,23,647)</b>    |
| <b>OTHER COMPREHENSIVE INCOME:</b>   |   |                                      |                                       |                       |
|  | i) Items that will not be reclassified to Statement of profit and loss                                      |                                      | -                                     | -                     |
|  | ii) Items that will be reclassified to Statement of profit and loss   |                                      | -                                     | -                     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                                 |   |                                      |                                       |                       |
|  | Earnings per share of Rs 5/- each   |                                      |                                       |                       |
|  | Basic   |                                      | 0.13                                  | (0.05)                |
|  | Diluted   |                                      | 0.13                                  | (0.05)                |
|  | Nominal Value of Share  |                                      | 5                                     | 5                     |
|  | <b>Significant Accounting Policies and</b>  | <b>23</b>                            |                                       |                       |
|  | <b>Notes on Accounts</b>  | <b>24</b>                            |                                       |                       |
| The Notes referred to above form and integral part of the Financial Statements |   |                                      |                                       |                       |
| As per our report of even date   |   |                                      |                                       |                       |
| <b>For Subramaniam Bengali &amp; Associates</b>                                |   |                                      | <b>For and on behalf of the Board</b> |                       |
| Chartered Accountants  |   |                                      |                                       |                       |
| Firm Reg No: 127499W   |   |                                      |                                       |                       |
| Sd/-   | Sd/-  | Sd/-                                 | Sd/-                                  |                       |
| <b>CA Rajiv Bangali</b>  | <b>Ratanchand D Jain</b>  | <b>Harsh Mehta</b>                   | <b>Sanjay R vishwakarma</b>           |                       |
| <b>Partner</b>   | <b>Managing Director</b>  | <b>Whole time Director &amp; CFO</b> | <b>Company Secretary</b>              |                       |
| Mem No: 043998   | <b>DIN: 01604521</b>  | <b>DIN: 08315401</b>                 |                                       |                       |
| <b>Mumbai, 14.07.2020</b>  |   | <b>Mumbai, 14.07.2020</b>            |                                       |                       |



| <b>Cash Flow Statement for the Year Ended 31st March, 2020</b> |                           |                                       |                             |
|--|---------------------------|---------------------------------------|-----------------------------|
| <b>(Amt. in Rs.)</b>   |                           |                                       |                             |
| <b>PARTICULARS</b>   | <b>For the Year Ended</b> |                                       |                             |
|  | <b>31.03.2020</b>         | <b>31.03.2019</b>                     |                             |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                     |                           |                                       |                             |
| Net Profit before Tax  | 1,97,21,880               | (1,16,23,400)                         |                             |
| <b>Adjustments for</b>   |                           |                                       |                             |
| Depreciation   | 2,15,54,164               | 2,14,95,619                           |                             |
| Miscellaneous Expenditure                                      | -                         | -                                     |                             |
| <b>Considered Separately</b>                                   |                           |                                       |                             |
| Interest Income  | (23,82,268)               | (19,57,247)                           |                             |
| Finance Cost   | 27,833                    | 19,775                                |                             |
| <b>Operating Profit Before Working Capital Changes:</b>        | <b>3,89,21,609</b>        | <b>79,34,747</b>                      |                             |
| Trade and other receivable                                     | 3,23,33,280               | 10,71,150                             |                             |
| Non-current liabilities  | 30,50,670                 | -                                     |                             |
| Trade Payables and other liabilities                           | (2,53,26,949)             | (31,14,647)                           |                             |
| Current investment   | 62,92,478                 | (62,92,478)                           |                             |
| Loans & advances   | (5,89,14,481)             | 1,48,72,798                           |                             |
| Cash generated from operations                                 | (36,43,393)               | 1,44,71,570                           |                             |
| Direct Taxes paid  | -                         | (1,22,059)                            |                             |
| <b>Net Cash Flow From Operating Activites ( A )</b>            | <b>(36,43,393)</b>        | <b>1,43,49,511</b>                    |                             |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                     |                           |                                       |                             |
| Increase in Other Non Current Assets                           | 6,58,53,278               | (1,33,33,238)                         |                             |
| Purchase of fixed assets                                       | (48,30,459)               | (7,670)                               |                             |
| Purchase of long-term investments                              | (6,32,16,600)             | -                                     |                             |
| Interest Income  | 23,82,268                 | 19,57,247                             |                             |
| <b>Net Cash Flow From Investing Activites ( B )</b>            | <b>1,88,487</b>           | <b>(1,13,83,661)</b>                  |                             |
| <b>CASH FLOW FROM FINANVING ACTIVITIES</b>                     |                           |                                       |                             |
| Long Term & Short Term Funds Borrowed/(Repaid)                 | 8,78,853                  | -                                     |                             |
| Finance Cost   | (27,833)                  | (19,775)                              |                             |
| <b>Net Cash Flow From Financing Activites ( C )</b>            | <b>8,51,020</b>           | <b>(19,775)</b>                       |                             |
| <b>Net Increase / Decrease In</b>                              |                           |                                       |                             |
| <b>CASH &amp; CASH EQUIVALENTS ( A + B + C )</b>               | <b>(26,03,886)</b>        | <b>29,46,075</b>                      |                             |
| Cash & Cash Equivalents - Opening Balance                      | 29,98,486                 | 52,411                                |                             |
| Cash & Cash Equivalents - Closing Balance                      | 3,94,600                  | 29,98,486                             |                             |
| As per our report of even date                                 |                           |                                       |                             |
| <b>For Subramaniam Bengali &amp; Associates</b>                |                           | <b>For and on behalf of the Board</b> |                             |
| Chartered Accountants  |                           |                                       |                             |
| Firm Reg No: 127499W   |                           |                                       |                             |
| Sd/-   | Sd/-                      | Sd/-                                  | Sd/-                        |
| <b>CA Rajiv Bangali</b>  | <b>Ratanchand D Jain</b>  | <b>Harsh Mehta</b>                    | <b>Sanjay R vishwakarma</b> |
| <b>Partner</b>   | <b>Managing Director</b>  | <b>Whole time Director &amp; CFO</b>  | <b>Company Secretary</b>    |
| Mem No: 043998   | DIN: 01604521             | DIN: 08315401                         |                             |
| <b>Mumbai,14.07.2020</b>                                       |                           | <b>Mumbai,14.07.2020</b>              |                             |



## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2020

NOTE NO - 01

Amount in Rs.

## FIXED ASSETS

| PARTICULARS                   | C O S T             |                                |                              | D E P R E C I A T I O N |                    |                     | N e t B l o c k     |                     |
|-------------------------------|---------------------|--------------------------------|------------------------------|-------------------------|--------------------|---------------------|---------------------|---------------------|
|                               | as on<br>01.04.19   | Additons<br>during the<br>Year | Total<br>as on<br>31.03.2020 | Opening                 | for the<br>Year    | Total               | as on<br>31.03.20   | as on<br>31.03.19   |
| <b>(i) TANGIBLE ASSETS</b>    |                     |                                |                              |                         |                    |                     |                     |                     |
| COMPUTER                      | 1,30,927            | -                              | 1,30,927                     | 1,24,381                | -                  | 1,24,381            | 6,546               | 6,546               |
| OFFICE EQUIPMENT              | 43,100              | -                              | 43,100                       | 40,225                  | 720                | 40,945              | 2,155               | 2,875               |
|                               | 7,670               | -                              | 7,670                        | 1,440                   | 2,808              | 4,248               | 3,422               | 6,230               |
| PRINTER                       | 15,575              | -                              | 15,575                       | 14,796                  | -                  | 14,796              | 779                 | 779                 |
| MODEM                         | 2,600               | -                              | 2,600                        | 2,600                   | -                  | 2,600               | -                   | -                   |
| MOTOR CAR                     | 9,05,031            | -                              | 9,05,031                     | 5,93,528                | 97,296             | 6,90,824            | 2,14,207            | 3,11,503            |
| MOTOR CAR- GLC 220            | -                   | 48,30,459                      | 48,30,459                    | -                       | 1,03,340           | 1,03,340            | 47,27,119           | -                   |
|                               | <b>11,04,903</b>    | <b>48,30,459</b>               | <b>59,35,362</b>             | <b>7,76,970</b>         | <b>2,04,164</b>    | <b>9,81,134</b>     | <b>49,54,228</b>    | <b>3,27,933</b>     |
| <b>(ii) INTANGIBLE ASSETS</b> |                     |                                |                              |                         |                    |                     |                     |                     |
| GOODWILL                      | 21,35,00,000        | -                              | 21,35,00,000                 | 8,54,00,000             | 2,13,50,000        | 10,67,50,000        | 10,67,50,000        | 12,81,00,000        |
| (iii) Capital WIP             | 15,00,000           | -                              | 15,00,000                    | -                       | -                  | -                   | 15,00,000           | 15,00,000           |
|                               | <b>21,61,04,903</b> | <b>48,30,459</b>               | <b>22,09,35,362</b>          | <b>8,61,76,970</b>      | <b>2,15,54,164</b> | <b>10,77,31,134</b> | <b>11,32,04,228</b> | <b>12,99,27,933</b> |
| Previous Year                 | <b>21,60,97,233</b> | <b>7,670</b>                   | <b>21,61,04,903</b>          | <b>6,46,81,351</b>      | <b>2,14,95,619</b> | <b>8,61,76,970</b>  | <b>12,99,27,933</b> |                     |

| Note No. | PARTICULARS   | Year<br>31.03.2020 | Year<br>31.03.2019 |
|----------|---|--------------------|--------------------|
| 2        | <b>Non-Current Investments</b>  |                    |                    |
| a        | <u>Investment in Un-quoted Shares (Related Parties)</u>   |                    |                    |
|          | Rishabraj Estate Developers Pvt Ltd<br>(250000 Equity shares (Previous Year 250000) FV of Rs.10/- | 1,15,00,000        | 1,15,00,000        |
|          | Raj Rajendra Industries Limited<br>(1580415 Equity shares (Previous Year Nil ) FV of Rs.10/-      | 6,32,16,600        | -                  |
|          | Total (a)   | <b>7,47,16,600</b> | <b>1,15,00,000</b> |
| b        | Investment in Dwelling Unit   | 42,75,336          | 42,75,336          |
|          | Total (b)   | 42,75,336          | 42,75,336          |
|          | <b>Total (a+b)</b>  | <b>7,89,91,936</b> | <b>1,57,75,336</b> |
| 3        | <b>Other Non-Current Assets</b>   |                    |                    |
|          | Other Advances to Customers   | -                  | 6,25,00,000        |
|          |   | -                  | <b>6,25,00,000</b> |
| 4        | <b>Current Investment</b>   |                    |                    |
|          | Investment in Liquid Funds of Mutual Funds<br>(as per Fair Value)                                 | -                  | 62,92,478          |
|          |   | -                  | <b>62,92,478</b>   |
| 5        | <b>Trade Receivables</b>  |                    |                    |
|          | Unsecured and considered good (Less than six month)   | -                  | 3,22,78,534        |
|          | More than 6 Month   | -                  | 54,746             |
|          | Others  | -                  | -                  |
|          |   | -                  | <b>3,23,33,280</b> |
| 6        | <b>Cash and Cash Equivalents</b>  |                    |                    |
|          | Cash In hand<br>(as taken and certified by the Directors)   | 87                 | 8,696              |
|          |   | <b>87</b>          | <b>8,696</b>       |
| 7        | <b>Bank Balances other than cash balance</b>  |                    |                    |
|          | HDFC Bank   | 58,813             | 6,398              |
|          | Cosmos Bank   | 49,583             | 3,17,224           |
|          | Yes Bank  | 2,86,117           | 26,66,168          |
|          |   | <b>3,94,513</b>    | <b>29,89,790</b>   |

| Note No. | PARTICULARS   | Year<br>31.03.2020       | Year<br>31.03.2019       |
|----------|---|--------------------------|--------------------------|
| 8        | <b><u>Loans &amp; Advances</u></b><br>(Unsecured & considered good)<br>Others (Related Party)<br>Sales Tax Deposit  | 22,60,88,504<br>20,000   | 16,71,74,023<br>20,000   |
|          |   | <b>22,61,08,504</b>      | <b>16,71,94,023</b>      |
| 9        | <b><u>Current Tax Assets (Net)</u></b><br>TDS Receivable<br>Advance Tax paid  | 2,24,815<br>-            | 32,62,037<br>4,00,000    |
|          |   | <b>2,24,815</b>          | <b>36,62,037</b>         |
| 10       | <b><u>Other Current Assets</u></b><br>VAT Receivable<br>GST Receivable  | -<br>11,19,487           | 3,11,499<br>7,24,044     |
|          |   | <b>11,19,487</b>         | <b>10,35,543</b>         |
| 11       | <b><u>Equity Share Capital</u></b>  |                          |                          |
|          | <b><u>Authorised Capital</u></b><br>8,52,34,000 Equity Share of Rs. 5/- each<br>(Previous Year 85234000 Equity Share of Rs. 5/- each)   | 42,61,70,000             | 42,61,70,000             |
|          |   | <b>42,61,70,000</b>      | <b>42,61,70,000</b>      |
|          | <b><u>Subscribed Issued &amp; Paid up :</u></b><br>78453380 Equity Share of Rs. 5/- each fully paid-up<br>(Previous Year 78453380 Equity Share of Rs. 5/- each fully paid-up)   | 39,22,66,900             | 39,22,66,900             |
|          |   | <b>39,22,66,900</b>      | <b>39,22,66,900</b>      |
|          | <b><u>Reconciliation of the share Capital</u></b>   |                          |                          |
|          | <b><u>Equity Shares</u></b>   | Units / Value(Rs)        | Units / Value(Rs)        |
|          | As at the beginning of the Year   | 78453380/392266900       | 78453380/392266900       |
|          | Less: Reduction in Capital  | -                        | -                        |
|          | Add: Issued during the period for cash  | -                        | -                        |
|          | Shares outstanding at the end of the period   | 78453380/392266900       | 78453380/392266900       |
|          | <b>Terms / rights attached to equity shares</b><br>The company has only one class of equity shares having a face value of Rs 5/- per share (Previous Year Rs.5/-). Each holder of equity shares is entitled to one vote per share.  |                          |                          |
|          | <b><u>Details of shareholders holding more than 5 % shares in the company</u></b>   |                          |                          |
|          | Equity shares of Rs 5/-each fully paid up   | <b>Units / % holding</b> | <b>Units / % holding</b> |
|          | Ratanchand D Jain   | 37997783 / 48.43         | 959213 / 0.01            |
|          | Rakeshchand M Jain  | -                        | 6890786 / 8.78           |
|          | Island Media & Entertainment P Ltd  | -                        | 5148624 / 6.56           |
|          | Maxgain Advisory Pvt Ltd  | -                        | 5132196 / 6.54           |
|          | As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.<br>During the financial year, Mr. Rakeshchad M Jain, Island Media and Entertainment Private Limited & Maxgain Advisory Private Limited has entered into Share Purchase Agreement on 10.06.2019 with Mr. Ratanchand D Jain to sell their holding in the Company and accordingly Mr. Ratanchand D Jain has made Open Offer to Public Shareholders and Completed acquisition on 04.10.2019 with all the approvals from Securities and Exchange Board of India (SEBI) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |                          |                          |
| 12       | <b><u>Other Equity</u></b>  |                          |                          |
| a        | <b><u>Surplus in statement of profit and loss</u></b>   |                          |                          |
|          | Balance as per last financial statements  | 1,89,48,828              | 2,25,72,475              |
|          | Add: Profit for the Year  | 1,02,08,858              | (36,23,647)              |
|          | Add: Subsidy received from Government   | 13,37,660                | -                        |
|          | Total (a)   | <b>3,04,95,346</b>       | <b>1,89,48,828</b>       |

| Note No.  | PARTICULARS  | Year<br>31.03.2020    | Year<br>31.03.2019    |
|---|--|-----------------------|-----------------------|
| 13  | <b><u>Other Reserves</u></b>                             |                       |                       |
|   | Share Forfeiture a/c                                     | 42,68,000             | 42,68,000             |
|   | Subsidy received from Government (Transfer to P & L A/c) | -                     | 13,37,660             |
|   | Total (b)  | <b>42,68,000</b>      | <b>56,05,660</b>      |
|   | Total (a+B)  | <b>3,47,63,346</b>    | <b>2,45,54,488</b>    |
| 14  | <b><u>Non-Current Liabilities</u></b>                    |                       |                       |
|   | <b><u>(a) Financial Liabilities</u></b>                  |                       |                       |
|   | <b><u>(i) Borrowing</u></b>                              |                       |                       |
|   | Related Party  | -                     | -                     |
| Others-HDFC Bank Limited  | 30,50,670  | -                     |                       |
| <i>(Secured against hypothecation of Car &amp; further secured by personal guarantee of Managing Director)</i>                            |  |                       |                       |
| <i>(Repayment terms : Repayment in 48 equal monthly installments starting from the date of first disbursement i.e. from March, 2020.)</i> |  |                       |                       |
| Total   | <b>30,50,670</b>   | -                     |                       |
| 15  | <b><u>Current Liabilities</u></b>                        |                       |                       |
|   | <b><u>(a) Financial Liabilities</u></b>                  |                       |                       |
|   | <b><u>(i) Borrowing</u></b>                              |                       |                       |
|   | Related Party  | -                     | -                     |
| Others-HDFC Bank Limited  | 8,78,853   | -                     |                       |
| <i>(Secured against hypothecation of Car &amp; further secured by personal guarantee of Managing Director)</i>                            |  |                       |                       |
| <i>(Repayment terms : Repayment in 48 equal monthly installments starting from the date of first disbursement i.e. from March, 2020.)</i> |  |                       |                       |
| Total   | <b>8,78,853</b>  | -                     |                       |
| 16  | <b><u>(ii) Trade Payables</u></b>                        |                       |                       |
|   | Trade Payables   | 9,08,058              | 2,67,89,777           |
|   | Total  | <b>9,08,058</b>       | <b>2,67,89,777</b>    |
| 17  | <b><u>Other Current Liabilities</u></b>                  |                       |                       |
|   | TDS Payable  | 1,33,517              | 37,134                |
|   | Unclaimed Dividend                                       | 2,84,897              | -                     |
|   | GST Reverse Charge Payable                               | 5,374                 | 51,484                |
|   | Liabilities for expenses                                 | 3,70,600              | 1,51,000              |
|   | Total  | <b>7,94,388</b>       | <b>2,39,618</b>       |
| 18  | <b><u>Revenue from Operation</u></b>                     |                       |                       |
|   | Sale of Cotton Yarn                                      | 99,78,22,509          | 1,15,05,90,131        |
|   | Rent Received on Dwelling Unit                           | -                     | 2,70,315              |
|   | Total  | <b>99,78,22,509</b>   | <b>1,15,08,60,446</b> |
| 19  | <b><u>Other Income</u></b>                               |                       |                       |
|   | Compensation   | 3,75,00,000           | -                     |
|   | Interest on Advances                                     | 22,48,151             | 18,85,632             |
|   | Interest on MF   | 1,34,117              | 3,51,011              |
|   | Interest on VAT Refund                                   | 25,960                | -                     |
|   | Intt on I Tax Refunds                                    | 1,38,503              | 3,43,095              |
|   | Misc Income  | 10,502                | 4,40,094              |
|   | Sundry Credit Balance W/back                             | 1,928                 | 741                   |
|   | Total  | <b>4,00,59,161</b>    | <b>30,20,573</b>      |
|   | <b><u>Expenses</u></b>                                   |                       |                       |
| <b><u>Purchase of Traded Goods</u></b>  |  |                       |                       |
| Purchase of Cotton Yarn   | 98,16,42,591   | 1,12,44,57,266        |                       |
|   | <b>98,16,42,591</b>                                      | <b>1,12,44,57,266</b> |                       |
| 20  | <b><u>Employee benefits expense</u></b>                  |                       |                       |
|   | Directors Remuneration                                   | 18,50,000             | 9,00,000              |
|   | Salary to staff  | 6,80,276              | 6,38,400              |
|   | Bonus  | 71,500                | -                     |
|   | Staff Welfare  | 16,699                | 32,901                |
|   | Total  | <b>26,18,475</b>      | <b>15,71,301</b>      |

| Note No.        | PARTICULARS  | Year<br>31.03.2020 | Year<br>31.03.2019 |
|-----------------|--|--------------------|--------------------|
| 21              | <b>Other Expenses</b>  |                    |                    |
|                 | Commission on Sales  | 44,98,123          | 84,05,747          |
|                 | Discount on Sales  | 2                  | 308                |
|                 | Transport Charges-Sales  | 61,23,830          | 73,12,456          |
|                 | RTA/ connectivity charges  | 3,01,819           | 2,82,597           |
|                 | Listing fees   | 3,00,000           | 2,50,000           |
|                 | ROC Filing Fees  | 44,200             | 4,200              |
|                 | Advertisement  | 76,164             | 35,779             |
|                 | Payment to Auditors:   | 65,000             | 60,000             |
|                 | Insurance  | 12,999             | 1,21,783           |
|                 | Bank charges   | 3,757              | 1,521              |
|                 | AGM Expenses   | 7,700              | 7,300              |
|                 | Travelling Expenses  | 27,155             | 2,83,064           |
|                 | Conveyance Expenses  | 24,528             | 46,263             |
|                 | Electricity charges  | 13,000             | 34,460             |
|                 | Membership & Subscription  | -                  | 2,950              |
|                 | Motor Car Expenses   | 29,919             | 39,450             |
|                 | Postage & Courier expenses   | 32,160             | 35,508             |
|                 | Telephone expenses   | 8,200              | 17,547             |
|                 | Sundry Expenses  | 151                | 1,205              |
|                 | Rent   | 2,35,000           | 3,60,000           |
|                 | Repairs-others   | 27,322             | 21,525             |
|                 | Stationery & Printing Expenses   | 82,834             | 68,385             |
|                 | Legal & Professional Charges   | 3,67,478           | 2,27,850           |
|                 | Licence fee  | 10,800             | 12,000             |
|                 | Sundry Dr Bal W/off  | 24,120             | 3,23,341           |
|                 | Interest on TDS  | 3                  | 5,219              |
|                 |  | <b>1,23,16,264</b> | <b>1,79,60,458</b> |
| 22              | <b>Depreciation and amortization expenses</b>  |                    |                    |
|                 | Depreciation   | 2,04,164           | 1,45,619           |
|                 | Goodwill Written Off   | 2,13,50,000        | 2,13,50,000        |
|                 |  | <b>2,15,54,164</b> | <b>2,14,95,619</b> |
| <b>Note No.</b> |  |                    |                    |
| 23              | <b>Significant Accounting Policies</b>   |                    |                    |
| i               | <b>Company Information</b><br>RRIL Ltd ("the Company") is a public limited company in India and Incorporated under the provision of the Companies Act, 1956. The registered office of the Company is located at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali East, Mumbai – 400066. The Company is listed on the Bombay Stock Exchange (BSE). The Financial Statement are approved for issue by the Company's board of directors on July 14, 2020.   |                    |                    |
| ii              | <b>Basis of preparation of financial statements</b><br>The Financial Statement of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") provision of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.  |                    |                    |
| iii             | <b>Use of Estimates</b><br>The preparation of "financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of "financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected. |                    |                    |

| Note No.           |  |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
|--------------------|--|---------------|------------------------------|-----------|---------|----------|---------|--------------------|---------|----------|---------|-----------|------------|----------|------------------------------|
| iv                 | <p><b>Interest on Borrowings</b></p> <p>Interest on Loan under Ind-As 23 are considered for calculation effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss Account.</p>  |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| v                  | <p><b>Fair Value Measurement</b></p> <p>At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.</p> <p>The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.</p> <p>For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.</p>  |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| vi                 | <p><b>Revenue Recognition</b></p> <p>Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.</p>  |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| vii                | <p><b>Taxation</b></p> <p>Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.</p>   |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| a                  | <p><b>Current Tax</b></p> <p>Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.</p>   |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| b                  | <p><b>Deferred Tax</b></p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for "financial reporting purposes at the reporting date.</p> <p>Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized</p>   |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| viii               | <p><b>Property, Plant and Machinery</b></p> <p>Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.</p>   |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| ix                 | <p><b>Depreciation / Amortization</b></p> <p>aThe Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.</p> <p>Depreciation is provided using the useful life of the asset estimated by the management, detail of which are as under :</p> <table data-bbox="321 1518 1185 1728"> <thead> <tr> <th data-bbox="321 1518 958 1539"><u>Assets</u></th> <th data-bbox="958 1518 1185 1539"><u>Estimated Useful Life</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="321 1539 958 1570">Computers</td> <td data-bbox="958 1539 1185 1570">3 Years</td> </tr> <tr> <td data-bbox="321 1570 958 1602">Printers</td> <td data-bbox="958 1570 1185 1602">6 Years</td> </tr> <tr> <td data-bbox="321 1602 958 1633">Office equipment's</td> <td data-bbox="958 1602 1185 1633">5 Years</td> </tr> <tr> <td data-bbox="321 1633 958 1665">Software</td> <td data-bbox="958 1633 1185 1665">1 Years</td> </tr> <tr> <td data-bbox="321 1665 958 1696">Motor Car</td> <td data-bbox="958 1665 1185 1696">8-10 Years</td> </tr> <tr> <td data-bbox="321 1696 958 1728">Goodwill</td> <td data-bbox="958 1696 1185 1728">10 Years (w.e.f. 01.04.2015)</td> </tr> </tbody> </table> <p>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.</p> | <u>Assets</u> | <u>Estimated Useful Life</u> | Computers | 3 Years | Printers | 6 Years | Office equipment's | 5 Years | Software | 1 Years | Motor Car | 8-10 Years | Goodwill | 10 Years (w.e.f. 01.04.2015) |
| <u>Assets</u>      | <u>Estimated Useful Life</u>   |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| Computers          | 3 Years  |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| Printers           | 6 Years  |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| Office equipment's | 5 Years  |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| Software           | 1 Years  |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| Motor Car          | 8-10 Years   |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |
| Goodwill           | 10 Years (w.e.f. 01.04.2015)   |               |                              |           |         |          |         |                    |         |          |         |           |            |          |                              |

| Note No. |   |
|----------|---|
| b        | Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.  |
| c        | <p><b>Intangible Assets</b></p> <p>The Management is following the consistent practice of amortising goodwill over a period of ten years starting from 01.04.2015</p>   |
| x        | <p><b>Impairment of Non-Financial Assets</b></p> <p>The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. Unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.</p>   |
| xi       | <p><b>Provisions and Contingent Liabilities</b></p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.</p>  |
| xii      | <p><b>Financial Instruments</b></p> <p><b>Initial recognition</b></p> <p>The company recognises the "financial asset and "financial liabilities when it becomes a party to the contractual provisions of the instruments. All the "financial assets and "financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of issue of "financial asset and "financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.</p> <p><b>Subsequent measurement</b></p> <p><b>Non derivative financial instruments</b></p> <p><b>Financial Assets at amortised cost</b></p> <p>This category is the most relevant to the Company. All the Loans and other receivables under "financial assets (except Investments) are non-derivative "financial assets with "fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.</p> <p><b>Investments</b></p> <p>Investments are classified into Non-Current and Current Investments.</p> <p>Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.</p> <p>Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.</p> <p><b>Financial Assets at Fair Value through Profit or Loss/Other comprehensive income</b></p> <p>Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.</p> <p>If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&amp;L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.</p> <p><b>Financial liabilities</b></p> <p>The measurement of "financial liabilities depends on their classification, as described below:</p> <p><b>Trade &amp; other payable</b></p> <p>After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.</p> |

| Note No. |   |
|----------|---|
|          | <p><b>Derecognition</b></p> <p>A "financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing "financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.</p> <p>xiii <b>Cash and Cash Equivalents</b></p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.</p> <p>xiv <b>Inventories</b></p> <p>Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land. Other inventories in the nature of textile goods are valued at Cost.</p> <p>xv <b>Employee Benefits</b></p> <p>Company does not have any policy for Leave Encashment or any other pension plans/schemes. All the unused leaves outstanding as on 31st March gets lapsed and does not get accumulated.</p> <p>xvi <b>Earning Per Share</b></p> <p>Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.</p> <p>xvii <b>Government Grants</b></p> <p>The Company had received Rs. 13.38 Lacs as subsidy from Government ' in earlier years and was shown under 'Reserve &amp; Surplus'group. During the year it is transfered to ' Surplus in Statement of Profit &amp; Loss Account' which is shown in group Note No. 12.</p> <p>xviii <b>Segment Reporting</b></p> <p>The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> |
| 24       | <b>NOTES TO ACCOUNT</b>   |
|          | <p>i <b>Contingent Liabilities and Capital Commitment</b></p> <p>Contingent Liabilities not provided for in respect of Claims against the company not acknowledge as debt on Stamp duty of Rs.67.99 lacs (Previous Year 47.32 lacs).</p> <p>ii <b>Deferred Tax</b></p> <p>Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing difference between accounting profit and taxable profit for the year using the Income Statement approach, Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP. Deferred Tax has been recognised on the adjustments made on transition to Ind AS for the purpose of Financial Statement.</p> <p>iii <b>Segment Information</b></p> <p>The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported geographically. Accordingly, the Company has identified" Textiles", " Real Estate Development" as the operating segments.</p> <p>The Company operates only in India and therefore the analysis of geographical segments is limited to Indian operations only.</p>   |

| Note No.   |  |   |  |                       |                  |
|--|--|---|--|-----------------------|------------------|
| vi<br>a  | <b>Segment Reporting</b>   |   |  |                       |                  |
|  | <b>Segment Revenue</b>   |   | <b>31.03.2020</b>                            | <b>31.03.2019</b>     |                  |
|  |  |   | Rupees                                       | Rupees                |                  |
|  | Textile  |   | 99,78,22,509                                 | 1,15,05,90,131        |                  |
|  | Real Estate  |   | -  | 2,70,315              |                  |
|  | Other Income   |   | 4,00,59,161                                  | 30,20,573             |                  |
|  | Total  |   | <b>1,03,78,81,670</b>                        | <b>1,15,38,81,019</b> |                  |
|  | <b>Segment Results (Before Interest &amp; Tax)</b>   |   |  |                       |                  |
|  | Textiles   |   | 1,61,60,630                                  | 2,61,32,865           |                  |
|  | Real Estate  |   | -  | 2,70,315              |                  |
|  | Total  |   | <b>1,61,60,630</b>                           | <b>2,64,03,180</b>    |                  |
| b  | The Company has identified business segment as primary segments. The reportable business segments are Textile and Real Estate. |   |  |                       |                  |
|  | <b>Particulars</b>   |   | <b>31.03.2020</b>                            |                       |                  |
|  |  |   | <b>31.03.2019</b>                            |                       |                  |
|  | <b>Segment Revenue</b>   |   | <b>Rupees</b>                                | <b>Quantity</b>       |                  |
|  |  |   | <b>Rupees</b>                                | <b>Quantity</b>       |                  |
| Cotton Yarn  |  |   |  |                       |                  |
| Purchases (Qty in kg.)   |  | 98,16,61,879                            | 47,90,011                                    |                       |                  |
| Sales (Qty in kg.)   |  | 99,78,22,509                            | 47,90,011                                    |                       |                  |
| Real Estate  |  | -                                       | 2,70,315                                     |                       |                  |
| v<br>a   | <b>Disclosure as required by Ind AS 24 -Related Party Disclosures</b>  |   |  |                       |                  |
|  | Key Management Personnel (KMP):  |   |  |                       |                  |
|  | Sl. No.  | Name of the Related Parties             | Nature of Relationship                       |                       |                  |
|  | 1  | Ratanchand D Jain                       | Managing Director w.e.f. 12.10.2019          |                       |                  |
|  | 2  | Harsh Mehta                             | Whole Time Director & CFO w.e.f. 12.10.2019  |                       |                  |
|  | 3  | Sanjay R vishwakarma                    | Company Secretary, w.e.f. 23.11.2019         |                       |                  |
|  | 4  | Rakeshchand M. Jain                     | Managing Director (Ceased w.e.f. 12.10.2019) |                       |                  |
|  | 5  | Shilpa P Dedhiya                        | Company Secretary (Ceased w.e.f. 6.11.2019)  |                       |                  |
|  | b  | The related enterprises / persons are : |  |                       |                  |
|  |  | Nature of Transaction                   |  |                       | as at 31.03.2020 |
|  |  |   | Rupees                                       |                       |                  |
| Remuneration paid to KMP   |  |   |  |                       |                  |
| Ratanchand D Jain  |  |   | 12,50,000                                    |                       |                  |
| Rakeshchand M. Jain [Ex managing Director(Ceased w.e.f. 12.10.2019)] |  |   | 6,00,000                                     |                       |                  |
| Harsh Mehta  |  |   | 1,35,000                                     |                       |                  |
| Purchase of Material   |  |   |  |                       |                  |
| Sumati Spintex Private Limited                                       |  |   | 36,75,16,836                                 |                       |                  |
| Purchases of Shares of Raj Rajendra Industries Limited               |  |   |  |                       |                  |
| Ratanchand D Jain  |  |   | 3,42,72,600                                  |                       |                  |
| Suraj Devi Jain  |  |   | 96,84,000                                    |                       |                  |
| Priya Ganpat Jain  |  |   | 1,92,60,000                                  |                       |                  |
| Advances Given   |  |   |  |                       |                  |
| Rishabraj Estate and Developers Pvt ltd                              |  |   | 4,72,81,197                                  |                       |                  |
| Rishabraj Infra LLP  |  |   | 1,39,00,000                                  |                       |                  |
| Security Deposit given refunded                                      |  |   |  |                       |                  |
| Sumati Spintex Private Limited                                       |  |   | 7,25,00,000                                  |                       |                  |
| Closing Balance as at 31.03.2020                                     |  |   |  |                       |                  |
| Remuneration   |  | Ratanchand D Jain                       | 2,00,000                                     |                       |                  |
| Advances Given   |  | Rishabraj Estate and Developers Pvt ltd | 6,32,81,197                                  |                       |                  |
| Advances Given   |  | Rishabraj Infra LLP                     | 16,28,07,307                                 |                       |                  |



| Note No.   |  |  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
|--|--|--|--------------------------------|--|---|--|---|--|-------------|-------------|---|----------|----------|--|----------|----------|--|---|----------|------------------------|---|---|
|  | <p><b>Note:</b></p> <p>1. All transactions with related parties are made on arm's length basis in the ordinary course of business.</p> <p>2. The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.</p> <p>3. During the financial year, Mr. Ratanchand D Jain has acquired control of management of the company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 of Securities and Exchange Board of India. The open offer was completed on 04.10.2019 and management taken over from 12.10.2019</p>  |  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| vi   | <p>Disclosure as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015</p> <p>Loans and advances in the nature of loans</p> <table border="1"> <thead> <tr> <th></th> <th>Bal as on<br/>31.03.20</th> <th>Maximum Amount<br/>outstanding during<br/>the year ended<br/>31.03.2020</th> <th>balance<br/>as on<br/>31.03.2019</th> <th>Maximum Amount<br/>outstanding during<br/>the year ended<br/>31.03.2019</th> </tr> </thead> <tbody> <tr> <td>Rishabraj Estate and Developers Pvt Ltd</td> <td>6,32,81,19,700</td> <td>6,32,81,197</td> <td>1,45,00,000</td> <td>1,45,00,000</td> </tr> </tbody> </table>  |  | Bal as on<br>31.03.20          | Maximum Amount<br>outstanding during<br>the year ended<br>31.03.2020 | balance<br>as on<br>31.03.2019  | Maximum Amount<br>outstanding during<br>the year ended<br>31.03.2019 | Rishabraj Estate and Developers Pvt Ltd | 6,32,81,19,700   | 6,32,81,197 | 1,45,00,000 | 1,45,00,000   |          |          |  |          |          |  |   |          |                        |   |   |
|  | Bal as on<br>31.03.20  | Maximum Amount<br>outstanding during<br>the year ended<br>31.03.2020 | balance<br>as on<br>31.03.2019 | Maximum Amount<br>outstanding during<br>the year ended<br>31.03.2019 |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| Rishabraj Estate and Developers Pvt Ltd  | 6,32,81,19,700   | 6,32,81,197  | 1,45,00,000                    | 1,45,00,000  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| vii  | <p><b>Payment to Auditors (Excluding Service Tax)</b></p> <table border="1"> <thead> <tr> <th></th> <th>31.03.20<br/>Rupees</th> <th>31.03.19<br/>Rupees</th> </tr> </thead> <tbody> <tr> <td>i) Statutory Audit Fees</td> <td>55,000</td> <td>50,000</td> </tr> <tr> <td>ii) Tax Audit Fees</td> <td>10,000</td> <td>10,000</td> </tr> </tbody> </table>  |  | 31.03.20<br>Rupees             | 31.03.19<br>Rupees   | i) Statutory Audit Fees   | 55,000   | 50,000                                  | ii) Tax Audit Fees   | 10,000      | 10,000      |   |          |          |  |          |          |  |   |          |                        |   |   |
|  | 31.03.20<br>Rupees   | 31.03.19<br>Rupees   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| i) Statutory Audit Fees  | 55,000   | 50,000   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| ii) Tax Audit Fees   | 10,000   | 10,000   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| viii   | <p><b>Earning Per Share</b></p> <table border="1"> <thead> <tr> <th></th> <th>31.03.20</th> <th>31.03.19</th> </tr> </thead> <tbody> <tr> <td>a Net profit after tax as per Statements of Profit &amp; Loss attributable to Equity Shareholders</td> <td>1,02,08,858</td> <td>(36,23,647)</td> </tr> <tr> <td>b Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share</td> <td>7,84,53,380</td> <td>7,84,53,380</td> </tr> <tr> <td>c Face value of shares ( ' Per Share) (Rs.)</td> <td>5.00</td> <td>5.00</td> </tr> <tr> <td>d Basic/Diluted earning per share (in')(Rs.)</td> <td>0.13</td> <td>(0.05)</td> </tr> </tbody> </table>   |  | 31.03.20                       | 31.03.19   | a Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders | 1,02,08,858  | (36,23,647)                             | b Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share | 7,84,53,380 | 7,84,53,380 | c Face value of shares ( ' Per Share) (Rs.)                         | 5.00     | 5.00     | d Basic/Diluted earning per share (in')(Rs.) | 0.13     | (0.05)   |  |   |          |                        |   |   |
|  | 31.03.20   | 31.03.19   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| a Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders                | 1,02,08,858  | (36,23,647)  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| b Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share | 7,84,53,380  | 7,84,53,380  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| c Face value of shares ( ' Per Share) (Rs.)  | 5.00   | 5.00   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| d Basic/Diluted earning per share (in')(Rs.)   | 0.13   | (0.05)   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| ix   | <p><b>Foreign Currency Transactions</b></p> <p>There was no Foreign Exchange transaction during the year.</p>  |  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| x  | <p><b>Leasing Transaction</b></p> <p>A) Operating Lease Rentals charges to Profit &amp; Loss Account during the period for Lease Agreements entered are</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>As on 31st March 2020</th> <th>As on 31st March 2019</th> </tr> </thead> <tbody> <tr> <td>Future minimum lease payments under non-cancellable operating lease</td> <td></td> <td></td> </tr> <tr> <td>1 Sanjaan</td> <td>60,000</td> <td>60,000</td> </tr> <tr> <td>2 Sanket Jain, ( Son of Ex Managing Director Mr. Rakeshchand M Jain</td> <td>1,75,000</td> <td>3,00,000</td> </tr> <tr> <td></td> <td>2,35,000</td> <td>3,60,000</td> </tr> <tr> <td>Due later than one year and not later than 5 years</td> <td>-</td> <td>4,20,000</td> </tr> <tr> <td>Due later than 5 years</td> <td>-</td> <td>-</td> </tr> </tbody> </table>  | Particulars  | As on 31st March 2020          | As on 31st March 2019  | Future minimum lease payments under non-cancellable operating lease                           |  |   | 1 Sanjaan  | 60,000      | 60,000      | 2 Sanket Jain, ( Son of Ex Managing Director Mr. Rakeshchand M Jain | 1,75,000 | 3,00,000 |  | 2,35,000 | 3,60,000 | Due later than one year and not later than 5 years | - | 4,20,000 | Due later than 5 years | - | - |
| Particulars  | As on 31st March 2020  | As on 31st March 2019  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| Future minimum lease payments under non-cancellable operating lease  |  |  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| 1 Sanjaan  | 60,000   | 60,000   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| 2 Sanket Jain, ( Son of Ex Managing Director Mr. Rakeshchand M Jain  | 1,75,000   | 3,00,000   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
|  | 2,35,000   | 3,60,000   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| Due later than one year and not later than 5 years   | -  | 4,20,000   |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| Due later than 5 years   | -  | -  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| xi   | <p>Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.</p>   |  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| xii  | <p>At the balance sheet date, an assessment is done to determine whether there is an indication of impairment in the carrying amount of the fixed assets. No. impairment loss is determined.</p>   |  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |
| xiii   | <p>World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information up to the date of approval to these financial results. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Company will continue to closely monitor any material changes to future economic conditions.</p> |  |                                |  |   |  |   |  |             |             |   |          |          |  |          |          |  |   |          |                        |   |   |

| Note No.   |   |  |  |   |   |
|--|---|--|--|---|---|
| xiv  | The Company has not received any information / memorandum from the suppliers ( as required to be filed by Suppliers / Vendors with the notified authority under Micro,Small and Medium Enterprises Development Act,2006), claiming their status as Micro,Small or Medium Enterprises.Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil. |  |  |   |   |
| xv   | In terms of provisions of Schedule V of the Companies Act,2013 read with the Companies (Particulars of Employees) Rules,1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs 60,00,000 p.a.as per the limits stated in the provisions.  |  |  |   |   |
| xvi  | The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies ( Accounting Standard ) Rules 2006 is not relevant to the Company as informed by the management that retirement benefits are not given to the employees of the Company.Thus no actuarial valuation has been done and provided by the Company.   |  |  |   |   |
| xvii   | Previous year's figures have been rearranged / regrouped wherever necessary.  |  |  |   |   |
| <p>The Notes referred to above form and integral part of the Financial Statements<br/>As per our report of even date</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> <p><b>For Subramaniam Bengali &amp; Associates</b><br/>Chartered Accountants<br/>Firm Reg No: 127499W<br/>Sd/-<br/><b>CA Rajiv Bangali</b><br/>Partner<br/>Mem No: 043998<br/><b>Mumbai,14.07.2020</b></p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p>Sd/-<br/><b>Ratanchand D Jain</b><br/>Managing Director<br/>DIN: 01604521</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p><b>For and on behalf of the Board</b><br/>Sd/-<br/><b>Harsh Mehta</b><br/>Whole time Director &amp; CFO<br/>DIN: 08315401<br/><b>Mumbai,14.07.2020</b></p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p>Sd/-<br/><b>Sanjay R vishwakarma</b><br/>Company Secretary</p> </td> </tr> </table> |   | <p><b>For Subramaniam Bengali &amp; Associates</b><br/>Chartered Accountants<br/>Firm Reg No: 127499W<br/>Sd/-<br/><b>CA Rajiv Bangali</b><br/>Partner<br/>Mem No: 043998<br/><b>Mumbai,14.07.2020</b></p> | <p>Sd/-<br/><b>Ratanchand D Jain</b><br/>Managing Director<br/>DIN: 01604521</p> | <p><b>For and on behalf of the Board</b><br/>Sd/-<br/><b>Harsh Mehta</b><br/>Whole time Director &amp; CFO<br/>DIN: 08315401<br/><b>Mumbai,14.07.2020</b></p> | <p>Sd/-<br/><b>Sanjay R vishwakarma</b><br/>Company Secretary</p> |
| <p><b>For Subramaniam Bengali &amp; Associates</b><br/>Chartered Accountants<br/>Firm Reg No: 127499W<br/>Sd/-<br/><b>CA Rajiv Bangali</b><br/>Partner<br/>Mem No: 043998<br/><b>Mumbai,14.07.2020</b></p>   | <p>Sd/-<br/><b>Ratanchand D Jain</b><br/>Managing Director<br/>DIN: 01604521</p>  | <p><b>For and on behalf of the Board</b><br/>Sd/-<br/><b>Harsh Mehta</b><br/>Whole time Director &amp; CFO<br/>DIN: 08315401<br/><b>Mumbai,14.07.2020</b></p>  | <p>Sd/-<br/><b>Sanjay R vishwakarma</b><br/>Company Secretary</p>                |   |   |

To,

*If undelivered please return to:*

**RRIL LIMITED**

*(Formerly known as S R K Industries Limited)*

A-325, Hari Om Plaza, M.G. Road,  
Near Omkareshwar Temple,  
Borivali East, Mumbai – 400066.