

ROYALARC ELECTRODES LIMITED

MUMBAI

CIN : U31100MH1996PLC096296

25TH ANNUAL REPORT

YEAR 2020-21

BOARD OF DIRECTORS:-

MR. BIPIN SANGHVI
MR. HARDIK SANGHVI
MR. SWAGAT SANGHVI
MR. KISHOR SHETTY
MRS. SAVITA SHETTY

AUDITOR:

BAGADIYA & JAIN
CHARTERED ACCOUNTANTS
AHMEDABAD.

REGISTERED OFFICE :-

72B, BOMBAY TALKIES COMPOUND,
S V ROAD, MALAD (W),
MUMBAI, MAHARASTRA-400064

NOTICE

To,
The Members of M/s. Royalarc Electrodes Limited

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **M/S. Royalarc Electrodes Limited** will be held at the Registered Office of the Company at 72 B, Bombay Talkies Compound, S.V. Road, Malad West Mumbai City, Maharashtra 400064 on Tuesday, the 30th day of November, 2021, at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2021, including the Audited Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss & Cash Flow for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint director in place of Mr. Bipin Sanghvi (DIN: 00462839), who retires by rotation and being eligible offer himself for re-appointment.

SPECIAL BUSINESS:

3. **Consideration and approval of re-appointment and remuneration of Mr. Bipin Sanghvi (DIN: 00462839) as a Managing Director of the Company.**

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

"RESOLVED THAT pursuant to provisions of sections 196, 197, 198 and all other applicable provisions read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Rules made there under and subject such other consents/approvals of any statutory authorities as may be required from time to time, the consent of the Company be and is hereby accorded for re-appointment of Mr. Bipin Sanghvi (DIN: 00462839), as Managing Director of the Company for a period of 3 (Three) years commencing from 1st April, 2021 to 31st March, 2024, at a maximum remuneration of up to Rs. 3,00,000/- per month with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board Members and Mr. Bipin Sanghvi."

"RESOLVED FURTHER THAT the remuneration may be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 or any amendments thereof or re-enactments thereof and that the Board of Directors be delegated with the powers to pay any amount as remuneration which shall not exceed in any case Rs. 3,00,000/- per month."



"FURTHER RESOLVED THAT any of the Directors of the Company be and are hereby authorized to do all such acts, deeds, things necessary to implement this resolution and in a manner most beneficial to the Company."

4. Consideration and approval of re-appointment and remuneration of Mr. Swagat Sanghvi (DIN: 01695341), as Whole Time Director of the Company.

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

"RESOLVED THAT pursuant to provisions of sections 196, 197, 198 and all other applicable provisions read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Rules made there under and subject such other consents/approvals of any statutory authorities as may be required from time to time, the consent of the Company be and is hereby accorded for re-appointment of Mr. Swagat Sanghvi (DIN: 01695341), as Whole Time Director of the Company for a period of 3 (Three) years commencing from 1st April, 2021 to 31st March, 2024, at a maximum remuneration of up to Rs. 3,00,000/- per month with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board Members and Mr. Swagat Sanghvi."

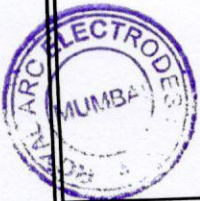
"RESOLVED FURTHER THAT the remuneration may be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 or any amendments thereof or re-enactments thereof and that the Board of Directors be delegated with the powers to pay any amount as remuneration which shall not exceed in any case Rs. 3,00,000/- per month."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things necessary to implement this resolution and in a manner most beneficial to the Company."

5. Consideration and approval of re-appointment and remuneration of Mr. Hardik Sanghvi (DIN: 00617415), as Whole Time Director of the Company.

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

"RESOLVED THAT pursuant to provisions of sections 196, 197, 198 and all other applicable provisions read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Rules made there under and subject such other consents/approvals of any statutory authorities as may be required from time to time, the consent of the Company be and is hereby accorded for re-appointment of Mr. Hardik Sanghvi (DIN: 00617415) as Whole Time Director of the Company for a period of 3 (Three) years commencing from 1st April, 2021 to 31st March, 2024, at a maximum remuneration of up to Rs. 3,00,000/- per month with authority to the Board of Directors to alter and vary the



terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board Members and Mr. Hardik Sanghvi."

"RESOLVED FURTHER THAT the remuneration may be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 or any amendments thereof or re-enactments thereof and that the Board of Directors be delegated with the powers to pay any amount as remuneration which shall not exceed in any case Rs. 3,00,000/- per month."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things necessary to implement this resolution and in a manner most beneficial to the Company."

For, M/s. Royalarc Electrodes Limited



A handwritten signature in blue ink, appearing to be "Bipin Sanghvi".

Mr. Bipin Sanghvi
Managing Director
DIN: 00462839

A handwritten signature in blue ink, appearing to be "Hardik Sanghvi".

Mr. Hardik Sanghvi
Whole Time Director
DIN: 00617415

Place: Mumbai

Date: 29th November, 2021

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. **A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10%) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10%) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
The instrument of proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. The Shareholders are requested to notify the change, if any, in their registered address to the Company immediately.
3. Members/ proxies should bring the attendance slip duly filled in for attending the meeting.
4. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
5. The members are requested to intimate to the company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Encl:

1. Agenda for the Meeting
2. Proxy Form as in MGT 11
3. Attendance Slip



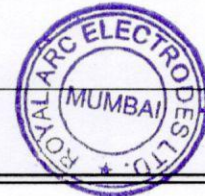
**EXPLANATORY STATEMENT
[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]**

ITEM No.:3

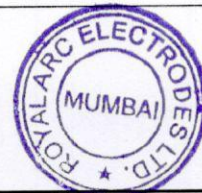
The Board Members re-appointed Mr. Bipin Sanghvi (DIN: 00462839) as a Managing Director of the Company at their Board meeting held on Monday the 30th day of March, 2021 to hold office w.e.f. 1st April, 2021 on the terms & conditions recommended by the Board of Directors including that of remuneration. Mr. Bipin Sanghvi is a promoter of the Company and is associated with the Company since 15th January, 1996 having experience of more than 23 years in business. While being a promoter of the Company, he has achieved immense experience in the field of providing inputs in all the departments. And therefore in view of the Board, considering the responsibilities he shoulders and the work carried by him coupled with his contribution towards the growth of the Company, the Board has decided to approve re-appointment and remuneration of Mr. Bipin Sanghvi as the Managing Director of the Company with remuneration not exceeding Rs. 3,00,000/- (Rupees Three Lacs only) per month for a period of three years from 1st April, 2021 to 31st March, 2024, subject to the approval of members under various sections of the Act, read with Schedule - V of the Companies Act, 2013.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION:			
(1)	Nature of Industry	Manufacturing and Trading of Welding Electrodes, Metal Wires including Co2 Wire, Tig Wire, Flux Cored Wire, Grinding Wheels etc. for industrial use.	
(2)	Date or expected date of commencement of commercial production.	Existing Company and hence not applicable.	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence not applicable.	
(4)	Financial Performance based on given indicators as at 31 st March, 2021.	Particulars	
		In Rupees	
		Turnover (Net Sales)	42,93,40,100
		Operating Profit	13,06,72,985
		Net Profit Before Tax	2,16,30,919
		Debt Equity Ratio	2.07
	Current Ratio	1.557	
	Net Worth	18,86,63,097	
(5)	Export Performance	The Company has achieved export Turnover FOB value of Rs. 11,23,05,861/- for the Financial Year ended on 31 st March, 2021.	
(6)	Foreign Investments or collaborators, if any.	None	



II. INFORMATION ABOUT THE APPOINTEE:	
(1) Background Details	Mr. Bipin Sanghvi possesses degree of Bachelor in Commerce. He is with Company since last 30 years more particularly as Managing Director of the Company since 2009.
(2) Past Remuneration	Remuneration paid for the Financial year 2020-21 was Rs. 125000/- per month.
(3) Recognition or Awards	As such no awards were received by Mr. Bipin Sanghvi in his personal capacity.
(4) Job Profile and his suitability	Mr. Bipin Sanghvi has varied experience relating to finance, accounts, Collection Management, Corporate Marketing and effective policy formulations for efficient and smooth running of the Company. He has been looking after the Financial Intricacies and has involved himself in the overall administration of the Company.
(5) Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Bipin Sanghvi. He has been re-appointed as the Managing Director - having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Bipin Sanghvi is directly related to the Promoters of the Company, himself being one of the promoters himself; He holds 1,74,700 equity shares of the Company which make 9.60% of the equity share capital of the Company.
III. OTHER INFORMATION:	
(1) Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2) Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.



(3)	Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.
IV. DISCLOSURES:		
(1)	The remuneration package of Mr. Bipin Sanghvi has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; has been made in the Annual Report of the Company for the Financial Year 2020-21, wherever applicable.	

Reappointment of Mr. Bipin Sanghvi, a Managing Director of the Company for a period of three years commencing from 1st April, 2021 with salary upto Rs. 3,00,000/- (Rupees Three Lacs only) per month, requires special majority of the members under Section 197 & 198 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013. Consequently, the Board of Directors of the Company recommends the aforesaid resolution for the approval of the Members.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for his reappointment as a Managing Director with remuneration for a period of three years starting from 1st April, 2021 and the same shall end on 31st March, 2024 and such proposed remuneration as aforesaid is within the limits prescribed under Sub-Clause (A) of section II of Part II of Schedule V of the Companies Act, 2013, and hence the approval of Central Government is not required.

Except Mr. Bipin Sanghvi, Mr. Hardik Sanghvi, and Mr. Swagat Sanghvi, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus recommend your acceptance thereof in the interest of the Company.

ITEM No.: 4

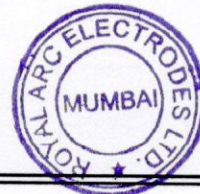
The Board Members re-appointed Mr. Swagat Sanghvi (DIN: 01695341) as a Whole Time Director of the Company, at their Board meeting held on Monday the 30th day of March, 2021 to hold office w.e.f. 1st April, 2021 on the terms & conditions recommended by the Board of Directors including that of remuneration. Mr. Swagat Sanghvi is a promoter of the Company and is associated with the Company since 16th August, 2010, having experience of more than 12 years in business. While being a promoter of the Company, he has achieved immense experience in the field of production and operations and therefore in view of the Board, considering the responsibilities he shoulders and the work carried by him coupled with his contribution towards the growth of the Company,



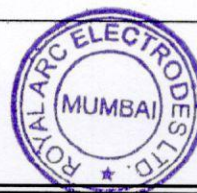
the Board has decided to approve re-appointment and remuneration of Mr. Swagat Sanghvi as a Whole Time Director of the Company with remuneration not exceeding Rs. 3,00,000/- (Rupees Three Lacs only) per month for a period of three years from 1st April, 2021 to 31st March, 2024, subject to the approval of members under various sections of the Act, read with Schedule - V of the Companies Act, 2013.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION:		
(1) Nature of Industry	Manufacturing and Trading of Welding Electrodes, Metal Wires including Co2 Wire, Tig Wire, Flux Cored Wire, Grinding Wheels etc. for industrial use.	
(2) Date or expected date of commencement of commercial production.	Existing Company and hence not applicable.	
(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence not applicable.	
(4) Financial Performance based on given indicators as at 31 st March, 2021	Particulars	In Rupees
	Turnover (Net Sales)	42,93,40,100
	Operating Profit	13,06,72,985
	Net Profit Before Tax	2,16,30,919
	Debt Equity Ratio	2.07
	Current Ratio	1.557
(5) Export Performance	The Company has achieved export Turnover FOB value of Rs. 11,23,05,861/- for the Financial Year ended on 31 st March, 2021.	
(6) Foreign Investments or collaborators, if any.	None	
II. INFORMATION ABOUT THE APPOINTEE:		
(1) Background Details	Mr. Swagat Sanghvi possesses degree of Bachelor in Commerce. He is with Company since last 12 years more particularly as Whole Time Director of the Company since 2010.	
(2) Past Remuneration	Remuneration paid for the Financial year 2020-21 was Rs. 125000/- per month.	
(3) Recognition or Awards	As such no awards were received by Mr. Swagat Sanghvi in his personal capacity.	



(4)	Job Profile and his suitability	Mr. Swagat Sanghvi has varied experience relating to production and operations of the Company. He has been looking after the production and operational activities of the Company.
(5)	Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Swagat Sanghvi. He has been re-appointed as a Whole Time Director - having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Swagat Sanghvi is directly related to the Promoters of the Company, himself being one of the promoters himself; He holds 3,43,000 equity shares of the Company which make 18.84% of the equity share capital of the Company.
III. OTHER INFORMATION:		
(1)	Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2)	Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.
IV. DISCLOSURES:		
(1)	The remuneration package of Mr. Swagat Sanghvi has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	



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|-----|---|
| (2) | The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; has been made in the Annual Report of the Company for the Financial Year 2020-21 wherever applicable. |
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Reappointment of Mr. Swagat Sanghvi, a Whole Time Director of the Company for a period of three years commencing from 1st April, 2021 with salary upto Rs. 3,00,000/- (Rupees Three Lacs only) per month, requires special majority of the members under Section 197 & 198 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013. Consequently, the Board of Directors of the Company recommends the aforesaid resolution for the approval of the Members.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for his reappointment as a Whole-Time-Director with remuneration for a period of three years starting from 1st April, 2021 and the same shall end on 31st March, 2024 and such proposed remuneration as aforesaid is within the limits prescribed under Sub-Clause (A) of section II of Part II of Schedule V of the Companies Act, 2013, and hence the approval of Central Government is not required.

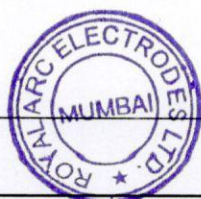
Except Mr. Bipin Sanghvi, Mr. Hardik Sanghvi, and Mr. Swagat Sanghvi, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus recommend your acceptance thereof in the interest of the Company.

ITEM No.: 5

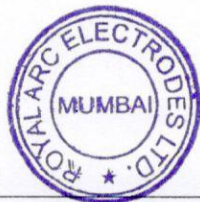
The Board Members re-appointed Mr. Hardik Sanghvi (DIN: 00617415) as a Whole Time Director of the Company, at their Board meeting held on Monday the 30th day of March, 2021 to hold office w.e.f. 1st April, 2021 on the terms & conditions recommended by the Board of Directors including that of remuneration. Mr. Hardik Sanghvi is a promoter of the Company and is associated with the Company since 1st December, 2002, having experience of more than 16 years in business. While being a promoter of the Company, he has achieved immense experience in the field of financial and marketing and therefore in view of the Board, considering the responsibilities he shoulders and the work carried by him coupled with his contribution towards the growth of the Company, the Board has decided to approve re-appointment and remuneration of Mr. Hardik Sanghvi as a Whole Time Director of the Company with remuneration not exceeding Rs. 3,00,000/- (Rupees Three Lacs only) per month for a period of three years from 1st April, 2021 to 31st March, 2024, subject to the approval of members under various sections of the Act, read with Schedule - V of the Companies Act, 2013.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

I.	GENERAL INFORMATION:	
(1)	Nature of Industry	Manufacturing and Trading of Welding Electrodes, Metal Wires including Co2 Wire, Tig Wire, Flux Cored Wire, Grinding Wheels etc. for industrial use.



(2)	Date or expected date of commencement of commercial production.	Existing Company and hence not applicable.	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence not applicable.	
(4)	Financial Performance based on given indicators as at 31 st March, 2021	Particulars	In Rupees
		Turnover (Net Sales)	42,93,40,100
		Operating Profit	13,06,72,985
		Net Profit Before Tax	2,16,30,919
		Debt Equity Ratio	2.07
		Current Ratio	1.557
		Net Worth	18,86,63,097
(5)	Export Performance	The Company has achieved export Turnover FOB value of Rs. 11,23,05,861/- for the Financial Year ended on 31 st March, 2021.	
(6)	Foreign Investments or collaborators, if any.	None	
II. INFORMATION ABOUT THE APPOINTEE:			
(1)	Background Details	Mr. Hardik Sanghvi possesses degree of Bachelor in Commerce. He is with Company since last 16 years more particularly as Whole Time Director of the Company since past many years.	
(2)	Past Remuneration	Remuneration paid for the Financial year 2020-21 was Rs. 125000/- per month.	
(3)	Recognition or Awards	As such no awards were received by Mr. Hardik Sanghvi in his personal capacity.	
(4)	Job Profile and his suitability	Mr. Hardik Sanghvi has varied experience relating to financial and marketing of the Company. He has been looking after the finance and marketing divisions of the Company.	
(5)	Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.	
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Hardik Sanghvi. He has been re-appointed as a Whole Time Director - having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.	



(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Hardik Sanghvi is directly related to the Promoters of the Company, himself being one of the promoters himself; He holds 2,25,000 equity shares of the Company which make 12.36% of the equity share capital of the Company.
III. OTHER INFORMATION:		
(1)	Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2)	Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.
IV. DISCLOSURES:		
(1)	The remuneration package of Mr. Hardik Sanghvi has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees: has been made in the Annual Report of the Company for the Financial Year 2020-21, wherever applicable.	

Reappointment of Mr. Hardik Sanghvi, a Whole Time Director of the Company for a period of three years commencing from 1st April, 2021 with salary upto Rs. 3,00,000/- (Rupees Three Lacs only) per month, requires special majority of the members under Section 197 & 198 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013. Consequently, the Board of Directors of the Company recommends the aforesaid resolution for the approval of the Members.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.



The said resolution has been proposed for his reappointment as a Whole-Time-Director with remuneration for a period of three years starting from 1st April, 2021 and the same shall end on 31st March, 2024 and such proposed remuneration as aforesaid is within the limits prescribed under Sub-Clause (A) of section II of Part II of Schedule V of the Companies Act, 2013, and hence the approval of Central Government is not required.

Except Mr. Bipin Sanghvi, Mr. Hardik Sanghvi, and Mr. Swagat Sanghvi, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus recommend your acceptance thereof in the interest of the Company.

For, M/s. Royalarc Electrodes Limited



A handwritten signature in blue ink, appearing to read "Bipin Sanghvi".

Mr. Bipin Sanghvi
Managing Director
DIN: 00462839

A handwritten signature in blue ink, appearing to read "Hardik Sanghvi".

Mr. Hardik Sanghvi
Whole Time Director
DIN: 00617415

Place: Mumbai

Date: 29th November, 2021

ROYALARC ELECTRODES LIMITED

R.O.: 72 B, Bombay Talkies Compound, S.V. Road, Malad West Mumbai City, Maharashtra 400064

CIN: U31100MH1996PLC096296 |

Website: NA

Form No. MGT-11

Proxy Form

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

Name of the Company	: <u>Royalarc Electrodes Limited</u>
CIN	: <u>U31100MH1996PLC096296</u>
Registered office	: <u>72 B, Bombay Talkies Compound, S.V. Road, Malad West Mumbai City, Maharashtra 400064</u>

Name of the Member(s)	: _____
Registered address	: _____
E-mail Id	: _____
Folio No	: _____

I/ We being the member of, holding.....shares, hereby appoint

1. Name : _____	Email ID: _____
Address: _____	Signature: _____
_____	_____
2. Name : _____	Email ID: _____
Address: _____	Signature: _____
_____	_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of members of the Company, to be held on Tuesday, 30th November, 2021 at 10 A.M. at the registered office of the Company at 72 B, Bombay Talkies Compound, S.V. Road, Malad West Mumbai City, Maharashtra 400064, and at any adjournment thereof in respect of such resolutions as are indicated in the Notice calling Annual General Meeting.

Signed this Day of....., 2021

Signature of Shareholder
Name of Shareholder:

Affix Revenue Stamp

Signature of Proxy holder(s)
Name of Proxy holder(s):

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



ROYALARC ELECTRODES LIMITED

R.O.: 72 B, Bombay Talkies Compound, S.V. Road, Malad West Mumbai City, Maharashtra 400064
CIN: U31100MH1996PLC096296 | Website: NA

Attendance Slip

(To be presented at the entrance)

ANNUAL GENERAL MEETING

Tuesday, THE 30th DAY OF NOVEMBER, 2021

at 72 B, Bombay Talkies Compound, S.V. Road, Malad West Mumbai City, Maharashtra 400064.

Folio No.:

Name of Member Signature

Name of Proxy Signature
(If Any)

1. Only Member/ Proxy holder can attend the meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

DIRECTORS' REPORT

To,
The Members,
ROYALARC ELECTRODES LIMITED
72 B, Bombay Talkies Compound,
S.V. Road Malad West
Mumbai City
Maharashtra - 400064

Your Directors have pleasure in presenting the Annual Report, together with the audited financial statements for the financial year ended on 31st March, 2021.

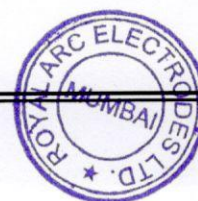
1) FINANCIAL RESULTS:

The following are the financial results of the Company for the year ended on 31st March, 2021.

Particulars	Amount in Rupees	
	Year ended on 31 st March, 2021	Year ended on 31 st March, 2020
Sales & Other Income	45,53,98,459	65,81,97,595
Less: Expenses	40,58,72,210	61,07,32,414
Profit (Loss) Before Depreciation & Finance Costs	4,95,26,249	4,74,65,181
Less: Finance Costs	1,11,42,382	1,48,74,851
Profit / (Loss) Before Depreciation & Tax	3,83,83,867	32,59,0330
Less: Depreciation	1,67,52,947	1,70,07,095
Add: Prior Period Items	-	-
Profit / (Loss) before Tax	2,16,30,920	1,55,83,235
Less: Income Tax	71,62,774	47,30,901
Deferred Tax	12,53,214	10,64,202
Short Provision of IT of Earlier Year	-	-
Profit / Loss before Tax	1,57,21,359	1,19,16,536

2) PERFORMANCE OVERVIEW:

The Company is carrying its activities in manufacturing of Welding Electrodes, CO2 wire, Tig wire, Flux core wire and Grinding Wheels. The sales of the Company were Rs. 43,32,27,951/- during the period under review as compared to Rs. 64,56,23,572/- of the previous financial year. Further, the other income accounted to Rs. 2,21,70,507/- for the year under review as compared to that of Rs. 1,25,74,022/- during the previous year. The net profit of the Company for the year increased to Rs. 1,57,21,359/- as compared to that of Rs. 1,19,16,536/- during the previous financial year. Your Company is



committed to steady and sustainable growth of the Company and in spite of changes in tax structures and certain migrations due to change in policies by the current government your Company has strived to maintain the growth momentum.

3) DIVIDEND:

Your directors have not recommended any dividend during the year with a view to conserve the resources of the Company for various expansion plans.

4) DEPOSITS:

During the year under report, your Company has not accepted any fixed deposits from the public which attract the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

5) TRANSFER TO RESERVE:

No amount is proposed to be transferred to General Reserve Account of the Company.

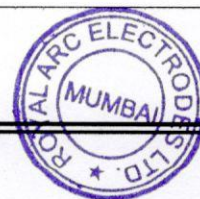
6) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors confirms that:

- a. In the preparation of the annual accounts for the year end at that date, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING/OUTGO:

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	The Company continues efforts with regard to energy conservation and management through improved manufacturing technologies and rationalization.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipments	



(B) Technology absorption	
(i) the efforts made towards technology absorption	The Company has not imported any technology during the year.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	
(C) Foreign exchange earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and	1. Total Foreign Exchange Earnings (Value of Exports) Rs. 11,23,05,861 /-
The Foreign Exchange outgo during the year in terms of actual outflows	2. Total Foreign Exchange outgo (Value of Import) Rs. 2,12,66,947/-

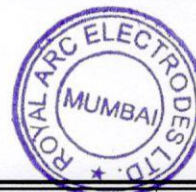
8) INFORMATION OF EMPLOYEES:

No Employee was drawing salary in excess of limit prescribed under Section 134 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, during the year or part of the year under review.

9) NUMBER OF MEETINGS OF BOARD:

During the Financial Year under review, the Board of Directors duly met Thirteen (13) times on 6th July, 2020, 18th September, 2020, 2nd October, 2020, 16th October, 2020, 15th December, 2020, 25th December, 2020, 16th January, 2021, 23rd January, 2021, 12th February, 2021, 16th February, 2021, 26th February, 2021, 13th March, 2021 and 30th March, 2021 to transact various agendas from time to time:

The Board of Directors confirms the compliance of the requirements of the Secretarial Standard issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs. Intimation of the Board Meeting and committee meeting are given well in advance and communicated to all the Directors. The notices of all the Board Meetings were sent in advance to all the Directors. The Prescribed quorum was present for all the Meetings.



10) SIGNIFICANT MATERIAL ORDER PASSED BY THE REGULATIONS:

There were no significant material orders passed by the regulators or courts or Tribunals impacting the going concern status of the Company and its operations in future.

11) BOARD OF DIRECTORS AND KEY MAGERIAL PERSONNEL:

After closure of financial year designation of Mrs. Savita Chandrahas Shetty (DIN:00462830) Mr. Kishore Anand Shetty (DIN: 00462833) and has been changed to Directors from Whole Time Directors with effect from 1st April, 2021 further the said Directors resigned from the Board of Directors with effect from 10th August, 2021 and their shares were also transferred as per the terms agreed by and between the Sanghvi Family (Existing Promoters) and Shetty Family (Outgoing Promoters).

Mr. Bipin Sanghvi, Managing Director of the Company was previously re-appointed as a Managing Director with effect from 1st April, 2018 to 31st March, 2021. And hence his term as Managing Director of the Company expires on 31st March, 2021. The Board Members finally approved the re-appointment of Mr. Bipin Sanghvi (DIN: 00462839) as Managing Director of the Company subject to necessary approval of Members at the ensuing Annual General Meeting of the Company.

Mr. Swagat Sanghvi, Whole Time Director of the Company was previously re-appointed as a Whole time Director with effect from 1st April, 2018 to 31st March, 2021. And hence his term as Whole Time Director expires on 31st March, 2021. The Board Members finally approved the re-appointment of Mr. Swagat Sanghvi (DIN: 01695341), as Whole Time Director of the Company subject to necessary approval of Members at the ensuing Annual General Meeting of the Company.

Mr. Hardik Sanghvi, Whole Time Director of the Company was previously re-appointed with effect from 1st April, 2018 to 31st March, 2021. And hence his term as Whole Time Director expires on 31st March, 2021. The Board Members finally approved the re-appointment of Mr. Hardik Sanghvi (DIN: 00617415), as Whole Time Director of the Company subject to necessary approval of Members at the ensuing Annual General Meeting of the Company

The office of Mr. Bipin Sanghvi (DIN: 00462839) shall be liable to retire by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment. The Board of Directors recommends their reappointment at the ensuing Annual General Meeting.

The Company is not required to appoint Company Secretary, Chief Financial Officer or Chief Executive Officer as per the requirement of the provisions of Section 203 of the Companies Act, 2013.



12) EXTRACT OF ANNUAL RETURN:

Pursuant to Companies (Amendment) Act, 2017 the Companies are not required to attach Extract of Annual Return in Form MGT-9, however, if the Company is maintaining any website then in such case the Company is required to place copy of Annual Return on the website of the Company and web link of the same shall required to be given in Director's Report pursuant to provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. In our case the Company is not having any official web site and hence requirement of placing Annual Return on the web site of the Company is not applicable.

13) MATERIAL CHANGES AND COMMITMENTS:

During the year there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the Board of Director's report.

During the period under review and after closure of financial year there has been change in Management Control and as per the Memorandum of Understanding executed by and between the Sanghvi Family and Shetty Family, Shetty Family Directors have resigned and transferred their holdings to Sanghvi Family Members and by that now the Company is having Management and Ownership Control of Sanghvi Family.

14) AUDITORS AND AUDITORS' REPORT:

M/s. BAGADIYA & JAIN., Chartered Accountant, Ahmedabad, (Firm Registration No.: 128719W), were appointed as statutory auditors of the Company in the Annual General Meeting of the Company held on 31st December 2020 to hold the office as a statutory auditors for a period of five (5) years from the conclusion of that i.e. 24th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company to be held in 2025 at remuneration as may be decided by the board in consultation with statutory auditors, subject to ratification by the members at the every subsequent Annual General Meeting. However, pursuant to the Ministry of Corporate Affairs (MCA) notification, no ratification of appointment of statutory auditors at every Annual General Meeting is required. Accordingly, the Company is not required to pass any resolution pertaining of the appointment of Statutory Auditors in any further Annual General Meeting.

AUDITORS' QUALIFICATON:



The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The explanation to the Audit Qualification in **emphasis of matter** is below:

- a. ***Emphasis of Matter:** We draw attention to Note 42 to the financial statements, the company has not ascertained and provided for gratuity liability in accordance with Accounting Standard 15 - Accounting for retirement benefits. Our opinion is modified in respect of this matter.*

Reply to Auditors' Observation:

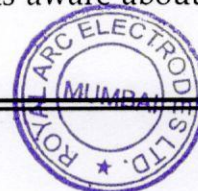
The management understand the importance of actuarial Valuation which is mandatory in nature, however the present industry setback, the global pandemic situation due to Covid-19 and the attrition rate of employee in present manufacturing industry and resulting pressure on manufacturing industry and therefore assured assumption to be provided about salary increase of employee, inflation, seniority and promotion and other relevant factors were almost not possible to define and provide for actuarial valuation and therefore such employee benefits for gratuity benefits are provisioned by the management on the estimates based on their past experience and skills though after discussions with the relevant person which may be considered as almost accurate. Though, management is in continuous dialogue with such valuers to carry on the same in future to have AS-15 compliance in line with its requirements.

Further, as opined by the auditors there views are modified in respect of this standard and the same is self explanatory in nature.

- b. ***Emphasis of Matter:** We draw attention to Point 4 of Annexure A to the Independent Auditors Report that During the period under review, the company has granted loans to Directors in contravention of the provisions of Section 185 of the Act, and the maximum amount outstanding thereof is Rs. 3,26,31,624.*

Reply to Auditors' Observation:

The management feels that it is essential to justify the nature of transaction. During the year under review, the two groups viz., Sanghavi Family and Shetty Family who were promoters have entered into Memorandum of Understanding (MOU) where in Shetty Family has agreed and voluntary with the consent of all other co-promoters and relatives of Shetty Family decided to quit the Company and all the business affairs. As a part of such MOU clauses, one of the clauses has a provision to clear the amount to outgoing promoters/shareholders and consequently to square of all such amount to Shetty Family the Loans have been taken by both the Family to settle the business transactions and to handover the peaceful possession and ownership to Sanghavi Family. The amount was infact required to be paid by Sanghavi Family to Shetty Family to acquire such ownership and therefore the Sanghavi Family had taken loans from company and paid off to Shetty Family in the ordinary course of business to repay the valuation arrived at to outgoing promoters. The management is aware about such



transaction and is committed to square off the same promptly in the books of the company.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations comments and notes of Auditor are self explanatory and do not call for any further explanation/clarification.

15) DETAILS REGARDING SUBSIDIARY / ASSOCIATES / JOINT VENTURE COMPANIES:

During the year, it has been reviewed that, there has been no Company which became or ceased to be Company's Subsidiary, Joint Ventures or Associate Companies and hence Form AOC-1 is not applicable to the Company.

16) PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE, JOINT VENTURE OR SUBSIDIARY COMPANIES:

The Company does not have any Associate or Joint Venture or Subsidiary Companies; hence disclosure requirement with respect to performance and financial position of such Associate or Joint Venture or Subsidiary Company is not applicable during the year under review.

17) REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

During the year, the financial statements or report was not revised. Hence disclosure requirement is not applicable.

18) INDEPENDENT DIRECTOR:

Our Company is not covered under class of Company as prescribed under Section 149(3) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, hence, no disclosures required under sections 134(3)(d), Section 149(6) and 149(10) of the Companies Act, 2013.

19) DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

20) FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Being an unlisted Company or having a paid up capital of less than Rs. 25 Crores, the Statement in respect of Formal Evaluation by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.



21) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME:

During the year under review, the Company has not issued any equity shares with differential voting rights or sweat equity shares or employee stock option scheme. Hence disclosure regarding the same is not required to be given.

22) VIGIL MECHANISM:

As the Company is neither listed Company nor falling under criteria laid down under rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, hence the vigil mechanism is not applicable to the Company during the financial year under review.

23) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There was no case reported under the Act during the financial year under review.

24) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not covered under class of Companies as specified under Section 135 of the Companies Act, 2013, hence, reporting requirement pertaining to CSR Committee and CSR is not applicable to our Company during the year under review under section Sec 134(3)(o) read with Rule 9 of Companies (Accounts) Rules, 2014 and Section 135 of the Companies Act, 2013.

25) ANALYSIS OF REMUNERATION:

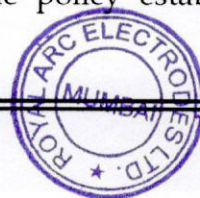
The Company is not listed on any recognized stock exchange; hence disclosure regarding the ratio of the remuneration of each Director to the median employee's remuneration and other details are not applicable to the Company.

26) POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION:

Requirement of Nomination and Remuneration Committee is not applicable to the Company; however, the Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

27) RISK MANAGEMENT POLICY:

As per the applicable requirements of the Companies Act, 2013 a risk management policy/plan of the Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a



structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

28) CORPORATE GOVERNANCE:

Our Company is unlisted entity; hence the requirement of Corporate Governance is not applicable to our Company during the financial year under review.

29) RECONCILIATION OF SHARE CAPITAL AUDIT:

As per Rule 9A sub-section (4), Every unlisted public company shall facilitate dematerialisation of all its existing securities by making necessary application to a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and shall secure International security Identification Number (ISIN) for each type of security and shall inform all its existing security holders about such facility.

Being a Public unlisted Company, Your Company has appointed Maashitla Securities Private Limited as your RTA to facilitate dematerialisation of all its existing securities by making necessary application to a depository.

Your Company has also filed form PAS-6 with all the details such as ISIN, details of capital, Details of changes in share capital half-yearly with the ROC during the period under review. And as per their report dated 14/04/2021, total physical share is 200 and shares held in DEMAT mode- NSDL are 1819800 as on 31st March 2021.

Your company is continuously complying with all the norms and makes timely payment of fees (admission as well as annual) to the depository and registrar and share transfer agent as in accordance with the agreement executed between the parties.

30) PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

No Loans, Investments or Guarantees made by the Company pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review. Further, loans granted to the parties has been mentioned in the notes to the financial statements forming part of the Annual Report.

31) RELATED PARTY TRANSACTION:

All the related party transactions entered by the Company were on arms-length base, in ordinary course of business and non-material in nature; hence disclosure required in Form AOC-2 is not applicable to our Company for the financial year under review.



32) ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, financial institutions, bankers and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment by all officers and staff for their continued support during the year.

For M/s. Royalarc Electrodes Limited



A handwritten signature in blue ink, appearing to be "B. Sanghvi".

Mr. Bipin Sanghvi
Managing Director
DIN: 00462839

A handwritten signature in blue ink, appearing to be "H. Sanghvi".

Mr. Hardik Sanghvi
Whole Time Director
DIN: 00617415

Place: Mumbai

Date: 29th November, 2021

Encl: As above



Independent Auditor's Report

To the Members of Royal Arc Electrodes Limited,
Mumbai.

Report on the Financial Statements.

We have audited the accompanying financial statements of **Royal Arc Electrodes Limited**, which comprise the Balance Sheet as at 31st March 2021, 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.

Opinion

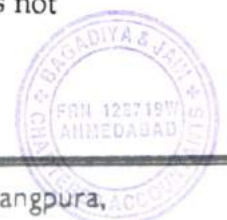
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information as required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 its profit, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 along with those charged with governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the underlying 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.

Auditors' Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance



but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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

Emphasis of Matter

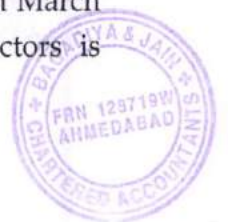
We draw attention to Note 42 to the financial statements, the company has not ascertained and provided for gratuity liability in accordance with Accounting Standard 15 - Accounting for retirement benefits. Our opinion is modified in respect of this matter.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by Central Government of India in terms of section 143 (11) of the Companies Act, 2013 (“the Act”), we give in the **Annexure-A** hereto a statement on the matters specified in Paragraphs 3 and 4 of the said Order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with Accounting Standards notified under the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is



disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) The provisions with respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls are not applicable to the company for the current financial year.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I) The company is not having any pending litigation cases going on which have impact in its financial statements as of March 31, 2021;
 - II) The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts;
 - III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

PLACE: - Ahmedabad

DATE: - 29/11/2021

FOR, Bagadiya & Jain
CHARTERED ACCOUNTANT
FRN: 128719W

R. H. Bagadiya



Rishit Bagadiya
Partner
M. No. 123327
UDIN: 22123327AAAAAU4971

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. a) The Company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

 b) The Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such program, certain fixed assets were physically verified by management during the year and no material discrepancies were noticed on such verification.

 c) According to the information and explanations gives to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.

2. a) As explained to us, the management at reasonable intervals during the year has physically verified the stocks of inventories. As explained to us, there was no material discrepancies were noticed on physical verification of the inventories. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and the nature of its business.

3. The company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnerships or other parties covered in the register-maintained u/s. 189 of the Companies Act, 2013. So, opinion regarding terms and conditions of grant of such loans, schedule of repayment of principal and payment of interest, rate of interest and other conditions would not apply.

4. *During the period under review, the company has granted loans to directors in contravention of the provisions of Section 185 of the Act, and the maximum amount outstanding thereof is Rs. 3,26,31,624.*

The company has not made any investments specified under Section 186 during the year, hence the reporting under clause 3(iv) in respect of Section 186 is not applicable to the company.

5. In our opinion, and according to the information and explanations given to us during the course of audit, the company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.



6. According to the information and explanation given to us, the Central Government has not prescribed for maintenance of cost records u/s 148(1) of the Companies Act, 2013 for any of the products of the company.

7. **In respect of statutory dues:**

As informed to us, according to the records of the company there is no undisputed statutory dues including provident fund, employees state insurance, Investor education and protection fund, Income Tax, Goods & Service Tax, Custom duty, FBT, and other material statutory dues have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.

Details of disputed dues which have not been deposited as on March 31, 2021 on Account of disputes are given below:

Sr. No.	Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Maharashtra Value Added Tax	VAT	1,30,24,824	FY 2004-05	Maharashtra Sales Tax Tribunal
2	Maharashtra Value Added Tax	VAT	5,03,342	FY 2016-17	Deputy Commissioner of Sales Tax/Joint Commissioner of Sales Tax
3	Central Sales Tax	CST	2,90,144	April to June 2017	Deputy Commissioner of Sales Tax/Joint Commissioner of Sales Tax
4	Maharashtra Value Added Tax	VAT	4,69,918	April to June 2017	Deputy Commissioner of Sales Tax/Joint Commissioner of Sales Tax



8. Based on the examination of the books of accounts and related records and according to the information and explanation provided to us, the company has not defaulted in repayment of dues to the bank and financial institutions during the year.
9. The Company has not raised moneys by way of initial public offer, further public offer (including debt instruments).
10. According to the information and explanation given to us, no fraud by the company and no material fraud 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, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of the section 197 read with schedule V to the act.
12. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act 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 examinations of the records of the company, the company has not made preferential allotment of equity shares.
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. Accordingly, paragraph 3(xv) of the Order is not applicable.



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

PLACE: - Ahmedabad
DATE: - 29/11/2021

FOR, Bagadiya & Jain
CHARTERED ACCOUNTANT
FRN: 128719W



R. H. Bagadiya

Rishit Bagadiya
Partner
M. No. 123327
UDIN: 22123327AAAAAU4971

ROYALARC ELECTRODES LIMITED**NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31-03-2021****NOTE 1 Significant Accounting Policies****1. Basis of Accounting :**

The financial statements have been prepared in conformity with the generally accepted accounting principles to comply in all materials respects with the notified Accounting Standards (AS) under Companies Act, 2013 and the relevant provisions of the Companies Act 2013("the Act").The financial statements have been prepared under the historical cost convention, on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Use of Estimates :

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

3. Revenue Recognition :

- i. Domestic Sales are recognized on preparation of Invoice and dispatch of goods.
- ii. Export sales are recognized on the date of dispatch from the factory. Export sales include sales made through trade house.
- iii. Export incentives are accounted for on export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.
- iv. Other income is recognized on accrual basis and only when its collection is reasonably certain.

4. Fixed Assets and Depreciation:

- i. All tangible & intangible fixed assets are stated at historical cost of acquisition or construction (less Cenvat credit received / receivable) including all incidental cost of acquisition, less accumulated depreciation / amortization.
- ii. Depreciation is provided under straight-line method so as to write-off the cost of the assets over its useful life as prescribed in Schedule II of the Companies Act, 2013.
- iii. Projects under commissioning and other Capital Work in Progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
- iv. Pre-operative Expenses including trial run expenses (net of revenue) are capitalized.



ROYALARC ELECTRODES LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31-03-2021

5. Intangible Assets :

Expenditure on regulatory approval for Licenses for Sale of Goods in foreign countries is recognized as an intangible asset and the same is amortized over a period of five years.

Expenditure on software development is recognized as an intangible asset and same is amortized over a period of five years.

6. Investments :

Long Term Investments are carried at cost. Provision is made for any diminution in value of investments, if the diminution is other than temporary.

7. Inventory Valuation :

- i. Work in process is valued at cost on FIFO basis.
- ii. Finished goods are valued at lower of cost or net realizable value.

Cost of inventory comprise of cost of conversion and other cost incurred to bring the inventory to present location and condition.

8. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items in foreign currencies at the balance sheet date are translated at rates as at the balance sheet date. Any income or expense on account of exchange difference either on settlement or on translation is recognized in profit & loss account except in cases where they relate to acquisition of Fixed Assets, in which case they are adjusted to carrying cost of Fixed Assets.

9. Retirement Benefits

The company accounts for retirement benefits in compliance with the revised AS-15 as per following details:

a) Gratuity

Liability on account of gratuity, which is a defined benefit plan, is provided for on the basis of actuarial valuation carried out by an independent actuary as at the balance sheet date. The contribution towards gratuity liability is funded to an approved gratuity fund.



ROYALARC ELECTRODES LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31-03-2021

b) Provident fund

Contribution to provident fund, which is a defined contribution plan, is made as per the provisions of Provident Fund Act, 1952 and charged to revenue account.

c) Leave Encashment

Encashment of leave is accrued in year of retirement of an employee. Hence, not provided on the basis of actuarial valuation.

10. Borrowing Cost :

Borrowing Costs, that are directly attributed to acquisition or construction of a qualifying asset i.e. asset acquired or constructed for expansion of capacity during the year are capitalized as pre operative expenditure to be ultimately capitalized as part of the cost of that Asset.

11. Impairment :

Impairment is ascertained at each balance sheet date in respect of Cash Generating Units. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

12. Tax on Income :

Current Tax is the amount of tax payable for the year as determined in accordance with the provision of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between taxable profit and book profit using tax rates enacted or substantively enacted as at the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

13. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.



ROYALARC ELECTRODES LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31-03-2021

14. Government Grants / Subsidy

Government Grants / Subsidy related to specific fixed assets are disclosed as a deduction from the value of the concerned assets. Grants / subsidy related to revenue are credited to the Profit & Loss Account on receipt basis. Grant / Subsidy in nature of promoters contribution are treated as Capital Reserve.



ROYALARC ELECTRODES LIMITED

Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Note No.	As At March 31, 2021	As At March 31, 2020
A Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital	2	1,82,00,000	1,82,00,000
(b) Reserves and surplus	3	17,04,63,097	15,47,41,739
		18,86,63,097	17,29,41,739
2 Non-current liabilities			
(a) Long-term borrowing	4	3,28,24,261	4,04,36,515
(b) Deferred tax liabilities (net)		1,12,82,391	1,25,35,605
(c) Other Long term liabilities	5	1,13,90,211	68,20,229
		5,54,96,863	5,97,92,348
3 Current liabilities			
(a) Short-term borrowings	6	3,92,14,510	7,68,45,171
(b) Trade payables	7	8,14,93,581	7,20,07,766
(c) Other current liabilities	8	2,30,85,434	1,12,98,236
(d) Short-term provisions	9	38,23,617	8,85,735
		14,76,17,142	16,10,36,908
Total		39,17,77,102	39,37,70,995
B Assets			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10A	15,50,88,617	14,81,51,751
		15,50,88,617	14,81,51,751
(b) Non Current Investments	11	2,03,230	2,03,230
(c) Long-term loans and advances	12	65,88,635	63,51,304
		16,18,80,482	15,47,06,285
2 Current assets			
(a) Inventories	13	8,73,84,373	10,90,48,788
(b) Trade receivables	14	10,64,81,636	10,81,21,077
(c) Cash and cash equivalents	15	30,35,549	73,19,936
(d) Short-term loans and advances	16	3,23,45,958	1,41,90,905
(e) Other current assets	17	6,49,105	3,84,003
		22,98,96,621	23,90,64,711
Total		39,17,77,102	39,37,70,995

Significant accounting policies & Notes on Financial

1 to 43

As per our report of even date

For Bagadiya & Jain

CHARTERED ACCOUNTANTS

FRN : 128719W

Rishit M. Bagadia

Partner

M.No. : 123327

UDIN : 22123327AAAAAU4971



For and on behalf of the Board of Directors
ROYALARC ELECTRODES LIMITED

[Signature]

Bipin Sanghvi

Director

DIN No. 00462839

[Signature]

Hardik Sanghvi

Director

DIN No. 00617415



Place: Ahmedabad

Date : 29/11/2021

Place: Mumbai

Date : 29/11/2021

ROYALARC ELECTRODES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
1 Revenue from operations	18	43,32,27,951	64,56,23,572
2 Other Income	19	2,21,70,507	1,25,74,022
3 Total Revenue (1+2)		45,53,98,459	65,81,97,595
4 Expenses:			
(a) Cost of Material Consumed	20	29,86,67,115	46,44,96,674
(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	1,28,98,000	1,20,56,377
(c) Employee benefits expense	22	3,58,10,792	5,41,89,899
(d) Finance Cost	23	1,11,42,382	1,48,74,851
(e) Depreciation and amortization expense	24	1,67,52,947	1,70,07,095
(f) Other Expenses	25	5,84,96,303	7,99,89,464
Total Expenses		43,37,67,540	64,26,14,359
5 Profit / (Loss) Before Tax (3-4)		2,16,30,919	1,55,83,235
6 Tax expense:			
(a) Current tax expense for current year		71,33,634	47,30,901
(b) Prior period tax expense		29,140	-
(c) Deferred tax		(12,53,214)	(10,64,202)
7 Profit (Loss) For The Year (5-6)		1,57,21,358	1,19,16,536
8.i Earnings per share (Equity Share par value INR 10 each)			
Basic & Diluted:		8.64	6.55
Significant accounting policies & Notes on Financial Statement	1 to 43		

As per our report of even date

For Bagadiya & Jain
CHARTERED ACCOUNTANTS
 FRN : 128719W

Rishit M. Bagadia
 Partner
 M.No. : 123327
 UDIN : 22123327AAAAAU4971



For and on behalf of the Board of Directors
ROYALARC ELECTRODES LIMITED

Bipin Sanghvi
 Director
 DIN No. 00462839

Handwritten signature of Hardik Sanghvi

Hardik Sanghvi
 Director
 DIN No. 00617415

Place: Ahmedabad
 Date : 29/11/2021

Place: Mumbai
 Date : 29/11/2021



ROYAL ARC ELECTRODES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in ₹)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
[A] CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	2,16,30,919	1,55,83,235
Add: Non-cash and Non-operating Expenses		
Depreciation / Amortisation	1,67,52,947	1,70,07,095
Finance Cost	1,11,42,382	1,48,74,851
Loss on sale of shares/Fixed Asset	20,53,325	-
Less: Non-operating Income		
Interest Rec.	(3,56,549)	(4,77,918)
Profit on sale of Fixed Assets	-	(1,07,495)
Dividend Income	-	(12,000)
Cash flow from operations before working capital changes	5,12,23,024	4,68,67,768
Add/(Less): Changes in Working Capital		
Trade Payables	94,85,815	(5,33,76,811)
Inventories	2,16,64,415	3,97,41,848
Trade receivables	16,39,442	3,27,61,526
Other current liabilities	1,17,87,198	(1,41,74,526)
Short-term provisions	(33,13,001)	(38,19,003)
Other current assets	(2,65,101)	84,401
Short-term loans and advances	(1,15,55,053)	1,34,55,011
Cash flow from operations after working capital changes	7,40,66,739	6,15,40,214
Less: Direct Taxes Paid	(9,11,892)	(12,45,980)
Net Cash Flow from Operating Activities	7,31,54,847	6,02,94,234
[B] CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible Assets	(2,57,43,138)	(20,50,597)
Other Non Current Assets	-	77,37,088
Long-term loans and advances	(2,37,331)	(7,89,297)
Dividend Income	-	12,000
Interest Rec.	3,56,549	4,77,918
Sale of Investment/Fixed Asset	-	5,39,994
Net Cash Flow from Investing Activities	(2,56,23,920)	59,27,106
[C] CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds towards issue of share capital	-	-
Finance Cost	(1,11,42,382)	(1,48,74,851)
Short-term borrowings	(3,76,30,661)	(2,65,72,523)
Other Long-term Liabilities	45,69,982	88,992
Increase / (Decrease) in Long term Loans	(76,12,254)	(4,20,40,938)
Net Cash Flow from Financing Activities	(5,18,15,314)	(8,33,99,321)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(42,84,387)	(1,71,77,980)
Opening Cash & Cash Equivalents	73,19,936	2,44,97,916
Closing Cash & Cash Equivalents	30,35,549	73,19,936



ROYAL ARC ELECTRODES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Notes:

1 Cash and Cash equivalents comprise of:		
Cash/Cheques on Hand	5,12,965	25,21,817
Balance with Scheduled Banks		
-in Current account	3,30,195	1,59,431
-in Deposit account	21,92,389	46,38,689
Closing Cash and Cash Equivalents	30,35,549	73,19,936
2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3(AS-		
3 Previous year figures have been regrouped wherever necessary.		

As per our report of even date

For Bagadiya & Jain

CHARTERED ACCOUNTANTS

FRN : 128719W

Rishit M. Bagadia
Partner

M.No. : 123327

UDIN : 22123327AAAAAU4971

Place: Ahmedabad

Date : 29/11/2021

For and on behalf of the Board of Directors

Royal Arc Electrodes Limited

Bipin Sanghvi
Director

DIN No. 00462839

Hardik Sanghvi
Director

DIN No. 00617415

Place: Mumbai

Date : 29/11/2021



ROYALARC ELECTRODES LIMITED

Notes forming part of the financial statements

(Amount in ₹)

Note 2
Share Capital

	As At March 31, 2021		As At March 31, 2020	
	Number Of Shares	INR	Number Of Shares	INR
Equity Share Capital				
Authorised				
Equity Shares of INR 10/- each, with voting rights	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued, Subscribed and Fully Paid-Up				
Equity Shares of INR 10/- each, with voting rights	18,20,000	1,82,00,000	18,20,000	1,82,00,000
	18,20,000	1,82,00,000	18,20,000	1,82,00,000

Refer Notes (a) to (c) below

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Bonus issue	Closing Balance
Equity shares with voting rights					
Year ended March 31, 2021					
- Number of shares	18,20,000	-	-	-	18,20,000
- Amount (INR 10/- Each)	1,82,00,000	-	-	-	1,82,00,000
Year ended March 31, 2020					
- Number of shares	18,20,000	-	-	-	18,20,000
- Amount (INR 10/- Each)	1,82,00,000	-	-	-	1,82,00,000

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.

Right to dividend, Bonus on paripassu basis.

In the event of winding up after the creditors paid up whatever the remaining amount will be paid to equity share holders.

Right to receive notice of any general meeting and exercise the vote either by poll or on show of hands.

Right to receive the annual report of the company every year.

(c) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares with voting rights				
BIPIN SANGHVI	1,74,700	9.60%	1,74,700	9.60%
KISHOR SHETTY	4,82,000	26.48%	4,95,100	27.20%
SAVITA SHETTY	-	0.00%	2,72,000	14.95%
HARDIK SANGHVI	2,25,000	12.36%	2,25,000	12.36%
AMI H. SANGHVI	1,20,000	6.59%	1,20,000	6.59%
SWAGAT SANGHVI	3,43,000	18.85%	3,43,000	18.85%
USHA K. SHETTY	1,30,000	7.14%	1,30,000	7.14%
TARULATA BIPIN SANGHVI	3,45,100	18.96%	60,000	3.30%



ROYALARC ELECTRODES LIMITED

Notes forming part of the financial statements

(Amount in ₹)

	As At March 31, 2021	As At March 31, 2020
Note 3		
Reserves and Surplus		
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	15,47,41,739	14,28,25,203
Add: Profit/(Loss) for the year	1,57,21,358	1,19,16,536
Total	17,04,63,097	15,47,41,739

Note 4
Long - term borrowings

Term loans

Secured

- From banks #

2,06,37,563 27,097

1. Car Term loan from bank is secured by way of hypothecation of Car which is repayable in 36 equal monthly installments and carries interest @ 7.70% payable at monthly rests.
2. Working capital term loan is secured by way of:
 Second charge on the current and movable fixed assets of the company except movable assets funded from Term Loan taken from Yes Bank Ltd.
 Second charge on Industrial property located at Plot No. 6, Survey No.91/Paiki-4 of Village Zaroli, Bhilad Road, Valsad, Gujarat -396105
 Unconditional & irrevocable Guarantee from NCGTC

Unsecured

- From Related Party (Directors)

1,21,86,698 4,04,09,418

Total **3,28,24,261** **4,04,36,515**

Note 5
Other Long - term liabilities

Deposit from Customers & Others

1,13,90,211 68,20,229

Total **1,13,90,211** **68,20,229**

Note 6
Short- term borrowings

Secured

- From banks #

3,92,14,510 7,68,45,171

Total **3,92,14,510** **7,68,45,171**

All credit facilities are secured by way of:

1. Exclusive charge on Industrial property located at Plot No. 6, Survey No.91/Paiki-4 of Village Zaroli, Bhilad Road, Valsad, Gujarat - 396105
2. Exclusive charge on the current and movable fixed assets of the company.
3. Personal Guarantee from Bipin Sanghvi, Hardik Sanghvi, Swagat Sanghvi and Tarulata Sanghvi for Rs 130,000,000/- each

Import documentary credit facility and Guarantees/Bonds facility are secured by way of 10% Deposit Under Lien



ROYALARC ELECTRODES LIMITED

Notes forming part of the financial statements

(Amount in ₹)

	As At March 31, 2021	As At March 31, 2020
Note 7		
Trade Payables		
Acceptances	8,14,93,581	7,20,07,766
Total	8,14,93,581	7,20,07,766
Note 8		
Other Current Liabilities		
Deposit from Customer & Others	1,73,544	1,73,544
Current Maturities of Long Term Loan	1,02,81,085	47,57,795
Statutory remittances	61,11,898	10,28,925
Other expenses payable	65,18,907	53,37,972
Total	2,30,85,434	1,12,98,236
Note 9		
Short Term Provisions		
Provision for Income Tax (Net off Taxes)	38,23,617	8,85,735
Total	38,23,617	8,85,735



Royal Arc Electrodes Limited

Notes forming part of the financial statements

Note 10: Fixed Assets

Particulars	Gross Block					Accumulated Depreciation			Net Block	
	Balance as on 1st April, 2020	Additions during the year	Deletions/Transfer during the year	Balance as on 31st March, 2021	Balance as on 1st April, 2020	Depreciation charge for the year	Elimination On Disposal Of Assets	Balance as on 31st March, 2021	Balance as on 31st March, 2020	
Tangible Assets										
Plant & Machinery	14,45,10,496	25,57,249	11,78,630	14,58,89,115	6,39,12,718	97,30,049	11,78,630	7,24,64,136	8,05,97,779	
Computers & Data Processing Units	24,22,057	94,500	18,96,344	6,20,213	23,64,603	32,760	18,96,344	5,01,019	57,454	
Electrical Installations & Equipment	1,77,92,812	-	73,53,385	1,04,39,427	1,43,01,786	8,17,011	72,44,056	78,74,740	34,91,026	
Tools	1,46,98,221	-	26,51,838	1,20,46,383	1,14,72,635	9,19,073	26,51,838	97,39,871	32,25,585	
Lab Equipment	89,55,280	-	26,07,824	63,47,456	74,15,427	4,87,125	26,07,824	52,94,728	15,39,853	
Office Equipment	86,95,816	1,62,665	48,83,538	39,74,943	82,23,258	2,07,667	48,83,538	35,47,387	4,72,558	
Furniture & Fittings	36,39,767	3,19,442	17,61,310	21,97,899	27,44,706	1,97,143	17,61,310	11,80,539	8,95,061	
Motor Vehicles	76,34,544	1,04,45,355	-	1,80,79,899	39,18,312	10,26,304	-	49,44,616	37,16,232	
Building	6,56,19,984	1,23,16,926	29,05,783	7,50,31,127	1,78,24,431	33,35,815	8,08,787	2,03,51,459	4,77,95,553	
Land	63,60,650	-	-	63,60,650	-	-	-	-	63,60,650	
Total	28,03,29,627	2,58,96,138	2,52,38,653	28,09,87,112	13,21,77,876	1,67,52,947	2,30,32,328	12,58,98,495	14,81,51,751	
Previous Year	27,97,84,505	20,50,597	15,05,475	28,03,29,627	11,62,43,757	1,70,07,095	10,72,976	13,21,77,876	16,35,40,748	
B. Capital Work in Progress										
Plant & Machinery Billed	-	-	-	-	-	-	-	-	-	
Total										
Previous Year										
Grand Total	28,03,29,627	2,58,96,138	2,52,38,653	28,09,87,112	13,21,77,876	1,67,52,947	2,30,32,328	12,58,98,495	14,81,51,751	
Grand Total (Previous Year)	27,97,84,505	20,50,597	15,05,475	28,03,29,627	11,62,43,757	1,70,07,095	10,72,976	13,21,77,876	16,35,40,748	



ROYALARC ELECTRODES LIMITED

Notes forming part of the financial statements

(Amount in ₹)

	As At March 31, 2021	As At March 31, 2020
Note 11		
Non Current Investments		
Other Investment (Unquoted)		
4000 Equity Shares of Rs.25 each of SVC Co. Op. Bank	1,00,000	1,00,000
10323 Equity Shares of Rs.10 each of BMC Co. Op. Bank	1,03,230	1,03,230
Total	2,03,230	2,03,230
Note 12		
Long Term Loans and Advances		
Security Deposits	64,45,052	62,07,721
Loans & Advances to others	1,43,583	1,43,583
Total	65,88,635	63,51,304
Note 13		
Inventory		
Raw Material & Packing Material	3,96,89,749	4,84,56,164
Work in Progress	1,07,16,232	1,59,90,534
Finished Goods	3,69,78,392	4,46,02,090
Total	8,73,84,373	10,90,48,788



ROYALARC ELECTRODES LIMITED

Notes forming part of the financial statements

(Amount in ₹)

As At	As At
March 31, 2021	March 31, 2020

Note 14

Trade Receivables

(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Unsecured, considered good	58,20,483	1,39,61,139
	58,20,483	1,39,61,139

(b) Other Trade receivables

Unsecured, considered good	10,06,61,153	9,41,59,938
	10,06,61,153	9,41,59,938

Total	10,64,81,636	10,81,21,077
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Note 15

Cash and cash equivalents

Cash on hand	5,12,965	25,21,817
Balance with banks		
(a) Current accounts	3,30,195	1,59,431
(b) Deposit accounts (Bank FDR)	21,92,389	46,38,689

Total	30,35,549	73,19,936
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Note 16

Short-term loans and advances

(a) Prepaid Expenses	2,31,842	9,34,704
(b) Balance with government authorities	1,59,50,087	76,23,574
(c) Other Loans, Advances & deposits	1,61,64,030	56,32,627

Total	3,23,45,958	1,41,90,905
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Note 17

Other Current Assets

(a) Accruals		
Interest accrued	1,84,359	1,09,524
(c) Advances recoverable	4,64,746	2,74,480

Total	6,49,105	3,84,003
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ROYALARC ELECTRODES LIMITED

Notes forming part of the financial statements

(Amount in ₹)

	As At March 31, 2021	As At March 31, 2020
Note 18		
Revenue from Operations		
Sale of Products	42,93,40,100	64,01,54,775
	42,93,40,100	64,01,54,775
Other Operating Income (Export Incentive)	38,87,851	54,68,797
	43,32,27,951	64,56,23,572
Note 19		
Other Income		
Dividend Income	-	12,000
Interest Income	3,56,549	4,77,918
Profit on Sale of Fixed Assets	-	1,07,495
Foreign Exchange Fluctuation Gain	12,66,847	56,57,947
Insurance Claim Received	2,05,47,111	60,66,029
Misc. Income	-	2,52,634
Total	2,21,70,507	1,25,74,022



ROYALARC ELECTRODES LIMITED

Notes forming part of the financial statements

(Amount in ₹)

	As At March 31, 2021	As At March 31, 2020
Note 20		
Cost of Material Consumed		
Opening Stock of Raw Material	4,84,56,164	7,61,41,635
Purchase of Raw Material	28,99,00,700	43,68,11,203
	33,83,56,864	51,29,52,838
Less : Closing Stock of Raw Material	3,96,89,749	4,84,56,164
Total	29,86,67,115	46,44,96,674
 Note 21		
Changes in inventory of finished goods		
Inventory at the end of the year		
Finished goods	3,69,78,392	4,46,02,090
Work-In-Progress	1,07,16,232	1,59,90,534
Inventory at the beginning of the year		
Finished goods	4,46,02,090	3,76,23,849
Work-In-Progress	1,59,90,534	3,50,25,152
Total	(1,28,98,000)	(1,20,56,377)
 Note 22		
Employee Benefits Expense		
Contribution to Provident Fund and other Welfare Funds	10,50,478	18,80,474
Directors' Remuneration	51,07,224	81,24,750
Salaries, Wages & Bonus	2,88,72,323	4,29,05,295
Staff Welfare Expenses	7,80,767	12,79,380
Total	3,58,10,792	5,41,89,899



ROYALARC ELECTRODES LIMITED
Notes forming part of the financial statements

(Amount in ₹)

	As At March 31, 2021	As At March 31, 2020
Note 23		
Finance Cost		
Interest Expense	92,67,415	1,33,51,979
Bank Charges	6,04,163	15,03,047
Loan Processing fees	11,73,053	-
Other Interest	97,751	19,825
Total	1,11,42,382	1,48,74,851
Note 24		
Depreciation and Amortisation		
Depreciation	1,67,52,947	1,70,07,095
Total	1,67,52,947	1,70,07,095
Note 25		
Other Expenses		
Direct Expenses		
Clearing-Forwarding Charges	20,03,686	27,31,738
Excise Duty	-	2,46,738
Labour Charges	5,73,876	14,08,004
Electricity Charges	1,07,63,167	1,44,73,823
Power & Fuel	12,23,058	23,24,514
Spares, Tools & Consumables	19,81,122	32,68,643
Transport Charges	1,39,54,358	1,35,75,733
Job Work Expenses	2,93,284	4,83,092
Total	3,07,92,551	3,85,12,285



ROYALARC ELECTRODES LIMITED

Notes forming part of the financial statements

(Amount in ₹)

	As At March 31, 2021	As At March 31, 2020
Operating & Other Expenses		
Advertisement	78,839	-
Approval, Testing Expenses & Inspection charges	20,64,041	19,74,075
Auditors Remuneration	4,50,000	5,392
Accounts W/off.	18,54,992	77,51,619
Commission	10,17,085	53,74,640
Computer Expenses	36,992	100
Conveyance and Petrol Exp	3,51,374	1,17,260
Electricity expenses-Office	57,427	38,444
Insurance Charges	23,63,314	15,00,553
Internet Exps.	1,60,197	85,004
Hotel Expenses	43,495	2,44,534
Legal & Professional Fees	40,61,771	53,01,990
Loss on Sale of Fixed assets	20,53,325	-
Membership & Subscription	38,216	5,26,784
Miscellaneous Expense	8,86,820	5,51,051
Postage & Telegram	1,57,014	3,39,155
Printing & Stationery	2,01,854	3,23,648
Registration charges	2,22,911	-
Rent, Rates & Taxes	17,01,891	37,28,818
Repairs & Maintenance	31,18,929	32,23,270
Donation	5,000	12,000
Sales Promotion Exps.	-	5,66,788
Security Charges	12,06,421	15,31,119
Sundry Office Expenses	92,528	1,52,342
Sundry Factory Expenses	12,16,016	13,97,550
Telephone Charges	1,51,000	1,94,537
Tours & Travelling	8,96,001	27,86,630
Loading-Unloading Charges	6,12,089	1,92,782
Sales Tax Expenses	13,23,105	16,10,683
L.D. Charges	7,260	7,575
Loss on Sale of MEIS Licenses	4,527	1,45,859
Vehicle Expenses-Commercial	12,69,319	17,92,978
	2,77,03,753	4,14,77,179
Total	5,84,96,303	7,99,89,464



ROYALARC ELECTRODES LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31-03-2021

- 26. Balance of Debtors, Creditors and Loans & Advances are subject to confirmation and hence subject to adjustments, if any, arising out of reconciliation.
- 27. Where external evidence in the form of cash memos, bill, stamped receipts etc. were not available the internal vouchers have been prepared by the company and authorized by authorized signatory.
- 28. Closing Stock has been taken, valued and certified by the Directors.
- 29. Management has initiated the process of identifying enterprises, which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) and circularized the letters for this purpose. But The company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures relating to amount unpaid as at the end of the year together with interest payable as required under the said act has not been furnished and provision for interest, if any, on delayed payment is not ascertainable at this stage. However, in the opinion of the management it would not be material.
- 30. In the opinion of the Board of Directors, Current Assets and Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- 31. The company has provided Rs. 71,33,634/- as Provision for Current taxation.
- 32. The Management is of the opinion that as at the Balance Sheet date, there are no indications of a material impairment in the value of fixed assets. Hence, the need to provide for an impairment loss does not arise.
- 33. Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31 st , 2021	As at March 31 st , 2020
Contingent liabilities on account of pending litigations	1,81,32,673	1,30,24,824
O/s Bank Guarantee	17,29,180	17,29,180
O/s Letter of Credit	--	1,09,39,715



ROYALARC ELECTRODES LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31-03-2021

34. Deferred tax assets and deferred tax liabilities are arising on account of timing differences on account of:

Particulars	As at 31/03/2021 Amount in Rs.	As at 31/03/2020 Amount in Rs.
Deferred Tax Liabilities:		
Opening DTA/(DTL)	(1,25,35,605)	(1,35,99,807)
Differential Income Tax @22% (plus Surcharge 10% plus Cess 4%) on difference between WDV as per book and as per Income tax (current)	12,53,214	10,64,202
Total	12,53,214	10,64,202
Deferred tax Assets / (Liabilities) (net)	(1,12,82,391)	(1,25,35,605)

35. **Earning per Equity Share:**

Basic and Diluted Earnings per Equity Share are recorded in accordance with Accounting Standard 20 'Earnings per Share'. Earnings per Share is calculated by dividing the profit attributable to the Equity Shareholders (after adjustment for deferred taxes) by the weighted average number of Equity Shares outstanding during the period. The numbers used in calculating Basic and Diluted Earnings per Equity Share are as stated below:

Particulars	For the year 2020-21	For the year 2019-20
Number of shares at the beginning of the year	18,20,000	18,20,000
Number of shares issued during the year	--	--
Number of shares outstanding at the end of the year	18,20,000	18,20,000
Weighted average number of shares outstanding during the year	18,20,000	18,20,000
Net profit after tax	1,57,21,358	1,19,16,536
Basic & Diluted Earnings	8.64	6.55

36. **Related Party Disclosures:**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:



ROYALARC ELECTRODES LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31-03-2021

A. Nature of Transactions:

Sr. No.	Nature of transactions	Key Management personnel	Relative of Key Management personnel	Enterprise under significant influence of Key Management Personnel
1	Remuneration/Salary (Including Bonus)	51,07,224	9,37,312	---
2	Loan taken	5,66,87,189	---	---
3	Loan Repaid	6,78,80,076	---	---
4	Loan Given	4,28,18,865	---	---
5	Loan Received Back	3,29,58,722	---	---
6	Rent Paid	14,00,000	---	---
Balance at the end of the year				
1	Unsecured Loan	1,21,86,698	---	---

B. List of related parties with whom transactions have taken place and relationships:

i) **Key Managerial Personnel :**

1. Mr. Bipin S Sanghvi - Director
2. Mr. Hardik B. Sanghvi - Director
3. Mr. Swagat B. Sanghvi - Director
4. Mr. Kishor A. Shetty - Director

ii) **Relative of Key Managerial Personnel :**

1. Mrs. Ami Hardik Sanghvi
2. Mrs. Pooja Swagat Sanghvi

37. There were no employees in receipt of salaries of Rs.60,00,000/- p.a. or more or Rs.5,00,000/- p.m. or more if employed for a part of the year.



38. The Profit and Loss Account includes:

(i) Remuneration to the Director:

	For the year 2020-21 Amount in Rs.	For the year 2019-20 Amount in Rs.
Remuneration (Including Bonus)	51,07,224	81,24,750

39. Details of CIF value of Imports & FOB Value of Exports:

	For the year 2020-21 Amount in Rs.	For the year 2019-20 Amount in Rs.
CIF Value of Imports	2,12,66,947	1,94,18,075
FOB Value of Exports	11,23,05,861	13,97,61,528

40. Details of actual production:

(Figures in Qty.)

Description	Op. Stock	Production/ Purchase	Sales	Closing Stock
Welding Electrodes(units)	28,56,983	3,16,55,365	3,29,22,685	15,89,663
Welding Electrodes (kg)	1,85,548	15,97,483	16,50,249	1,32,782
CO2 Wire	45,542	3,06,999	3,52,331	210
Tig Wire	--	12,790	12,790	--
Flux Cored wire	4,18,644	8,06,193	11,76,211	48,626
MS Scrap	--	1,17,547	1,17,547	--
Wooden Wastage	--	12,215	12,215	--
Electro Slag Welding	--	3,539	3,539	--
S.S. Scraps	--	3,399	3,399	--
Total	35,06,717	3,45,15,530	3,62,50,966	17,71,281

41. Consumption details of raw material:

Particulars	2020-21		2019-20	
	Value	%	Value	%
Imported	2,19,10,046	7.34%	2,06,48,809	4.45%
Indigenous	27,67,57,069	92.66%	44,38,47,865	95.55%

42. No liability in respect of present liability or future payment of Gratuity has been ascertained and provided for in the books of accounts .(Previous Year - Not ascertained and provided for) This is in contravention to with the Accounting Standard 15 issued by the Institute of Chartered Accountants of India in respect of accounting for retirement benefits.



ROYALARC ELECTRODES LIMITED**NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31-03-2021**

43. The previous year figures have been accordingly regrouped / re-classified to conform to the current year's classification

Signature to Notes 1 to 43
As Per Our Report of Even Date Attached

For, BAGADIYA & JAIN
CHARTERED ACCOUNTANTS
FRN No. 128719W

For, Royal Arc Electrodes Limited

R. N. Bagadiya


Rishit Bagadiya
Partner
M. No. 123327
UDIN: 22123327AAAAAU4971

Place: Ahmedabad
Date: 29/11/2021

Bipin S. Sanghvi
Bipin S. Sanghvi
Director
DIN No. 00462839

Hardik B. Sanghvi
Hardik B. Sanghvi
Director
DIN No. 00617415

Place: Mumbai
Date: 29/11/2021

