



Royal India Corporation Ltd.

To,
Corporate Services Department,
BSE Limited,
Phiroze Jeejeebhoy Tower, Dalal Street,
Fort, Mumbai 400001.

Scrip Code: 512047

Subject: Unaudited Standalone Financial Results for the quarter and half-year ended 30th September, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we enclose the following:

Unaudited financial results of the Company along-with Limited Review Report issued by Statutory Auditor of the Company for the quarter and half-year ended 30th September, 2023 under IND-AS, which have been approved and taken on record at a meeting of the Board of Directors of the Company held on 09th November, 2023.

The above information is also available on the website of the Company <https://www.ricl.in/>

Thanking you,

For **Royal India Corporation Limited,**

NITIN
KAMALKISHORE
GUJRAL

Mr. Nitin Gujral
Managing Director
DIN- 08184605

Date: 09.11.2023

Place: Mumbai

34, 2nd Floor, Plot - 45/47, Shanti Bhavan,
Dhirubhai Parekh Marg, Ladwadi, Kalbadevi,
Mumbai, Maharashtra - 400002.
Email : info@ricl.in Website : www.ricl.in
CIN : L45400MH1984PLC032274



AGARWAL DESAI & SHAH

Chartered Accountants

Gr.Floor, Bandra Arcade Building, Opp. Railway Station (West), Mumbai - 400050

LIMITED REVIEW REPORT

Date -09/11/2023

To

Board of Directors of

Royal India Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Royal India Corporation Limited** ("the Company") for the quarter and half year ended 30th September, 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For : **AGARWAL DESAI AND SHAH**
Chartered Accountants

Rishi Sekhri

Partner

MEMBERSHIP no.126656

Place: MUMBAI



UDIN:- 23126656BGWLLL2779LR



Royal India Corporation Ltd.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30th SEPTEMBER, 2023.

PART - I

(Rs. In Lakhs)

| Particulars | 3 months ended on 30.09.2023 | 3 months ended on 30.06.2023 | 3 months ended on 30.9.2022 | 6 months ended on 30.9.2023 | Previous year ended on 31.03.2023 |
|---|------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from Operations | 589.00 | 1,309.56 | 2.94 | 1,898.56 | 3,752.08 |
| Other Income | 41.40 | 40.38 | 10.45 | 81.77 | 128.59 |
| TOTAL INCOME | 630.40 | 1,349.94 | 13.39 | 1,980.33 | 3,880.67 |
| EXPENSES | | | | | |
| Cost of Materials Consumed | - | 560.15 | - | 560.15 | 851.71 |
| Changes in inventories | 436.86 | 488.31 | 2.12 | 925.16 | 1,847.68 |
| Employee Benefit Expenses | 10.24 | 8.12 | 6.72 | 18.36 | 26.59 |
| Finance cost | 322.30 | 321.14 | 350.54 | 643.44 | 1,064.38 |
| Depreciation and Amortization Expense | 0.54 | 0.51 | 0.41 | 1.05 | 1.73 |
| Other Expenses | 17.25 | 5.27 | 27.82 | 22.52 | 770.80 |
| TOTAL EXPENSES | 787.19 | 1,383.49 | 387.61 | 2,170.68 | 4,562.89 |
| Profit Before Exceptional Items and Tax | (156.80) | (33.56) | (374.22) | (190.35) | (682.23) |
| Exceptional Items | - | - | - | - | - |
| Profit Before Tax | (156.80) | (33.56) | (374.22) | (190.35) | (682.23) |
| Tax Expenses | | | | | |
| a) Current Tax | - | - | - | - | - |
| b) Deferred Tax | - | - | - | - | 309.86 |
| Profit for the year | (156.80) | (33.56) | (374.22) | (190.35) | (372.36) |
| Other Comprehensive Income | | | | | |
| Items that will not be reclassified subsequently to Profit or Loss | - | - | - | - | - |
| a) Items that will not be classified to profit and loss | - | - | - | - | - |
| b) Income tax relating to Items that will not be reclassified to Profit or loss | - | - | - | - | - |
| Total Comprehensive Income for the year | (156.80) | (33.56) | (374.22) | (190.35) | (372.36) |
| Earnings Per Share | | | | | |
| a) Basic EPS (Rs.) | (0.68) | (0.15) | (1.62) | (0.82) | (1.61) |
| b) Diluted EPS (Rs.) | (0.68) | (0.15) | (1.62) | (0.82) | (1.61) |
| Total No. of Shares | 2,30,80,000 | 2,30,80,000 | 2,30,80,000 | 2,30,80,000 | 2,30,80,000 |
| Public Share Holding | | | | | |
| Number of Shares | 1,24,82,749 | 1,24,82,749 | 1,24,82,749 | 1,24,82,749 | 1,24,82,749 |
| Percentage of Shareholding (% of Total No. of Equity Shares) | 54.08% | 54.08% | 54.08% | 54.08% | 54.08% |

Notes:

- The above results are restated as per the applicable Indian Accounting Standard (Ind AS) and are approved by audit committee and taken on record by the Board of Directors at their meeting held on 09th November, 2023.
- The Company had received NIL investor complaints during the quarter ended September, 2023.
- There were no investor complaints pending at the beginning and at the end of the quarter.

No. of Complaints pending at the beginning of the quarter NIL

Add: Complaints received at during the quarter 0

Less: Complaints solved during the year 0

No. of Complaints pending at the end of the quarter NIL

4. The Figures of the previous year/period have been regrouped wherever necessary.

5. Segment-Wise Report is Annexed by way of Annexure I.

Place: Mumbai

Date : 09th November, 2023

For Royal India Corporation



Nitin K Gujral
(Managing Director)
DIN: 08184605

34, 2nd Floor, Plot - 45/47, Shanti Bhavan,
Dhirubhai Parekh Marg, Ladwadi, Kaibadevi,
Mumbai, Maharashtra - 400002.

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Royal India Corporation Ltd.

SEGMENT-WISE REPORT - ANNEXURE I

(Rs. In Lakhs)

| PART - II | For the Quarter Ended | | | | Year Ended |
|---|------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------------|
| | 3 months ended on 30.09.2023 | 3 months ended on 30.06.2023 | 3 months ended on 30.9.2022 | 6 months ended on 30.09.2023 | Previous year ended on 31.03.2023 |
| Particulars | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Segment Revenue | | | | | |
| a) Bullion | 589.00 | 1,309.56 | 2.94 | 1,898.56 | 3,752.08 |
| b) Diamonds | - | - | - | - | - |
| c) Jewellery | - | - | - | - | - |
| d) Securities (Investment) | - | - | - | - | - |
| e) Others | - | - | - | - | - |
| Total | 589.00 | 1,309.56 | 2.94 | 1,898.56 | 3,752.08 |
| Less :- Intersegment Revenue | - | - | - | - | - |
| Net Sales/Income from Operation | 589.00 | 1,309.56 | 2.94 | 1,898.56 | 3,752.08 |
| Segment Results [Profit/(Loss) before tax and interest from each segment] | | | | | |
| a) Bullion | 152.14 | 261.10 | 0.82 | 413.24 | 1,052.69 |
| b) Jewellery | - | - | - | - | - |
| c) Securities (Investment) | - | - | - | - | - |
| d) Others | 41.40 | 40.38 | 10.45 | 81.77 | 128.59 |
| Total | 193.54 | 301.48 | 11.27 | 495.02 | 1,181.28 |
| Less: - i) Interest | 322.30 | 321.14 | 350.54 | 643.44 | 1,064.38 |
| ii) Other un-allocable expenditure net unallocable income | 28.04 | 13.90 | 34.95 | 41.93 | 799.12 |
| Total Profit before Tax | (156.80) | (33.56) | (374.22) | (190.35) | (682.23) |





Royal India Corporation Ltd.

| Statement of Assets and Liabilities | | (Rs. In Lakhs) | |
|---|----------------------------------|--------------------------------------|--|
| Particulars | Half year ended on 30-09-2023 | Previous year ended on 31-03-2023 | |
| I. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipments | 16.78 | 17.22 | |
| (b) Intangible Assets | - | - | |
| (c) Financial Assets | | | |
| (i) Investments | - | - | |
| (ii) Loans | 1,721.28 | 1,639.65 | |
| (iii) Other Financial Assets | 15.15 | 5.37 | |
| (d) Deferred Tax Assets | 248.76 | 2,064.75 | |
| (e) Other non-current assets | - | - | |
| Total Non-Current Assets | 2,001.97 | 3,726.99 | |
| (2) Current Assets | | | |
| (a) Inventories | 3,130.98 | 4,056.15 | |
| (b) Financial Assets | | | |
| (i) Investments | - | - | |
| (ii) Trade Receivables | 9,696.71 | 8,445.45 | |
| (iii) Cash and cash Equivalents | 110.13 | 111.14 | |
| (iv) Loans & Advances | - | - | |
| (v) Other Financial Assets | 41.74 | 48.52 | |
| (c) Other Current Assets | 70.92 | 69.01 | |
| Total Current Assets | 13,050.49 | 12,730.27 | |
| Total Assets | 15,052.46 | 16,457.26 | |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity Share Capital | 2,308.00 | 2,308.00 | |
| (b) Other Equity | (3,857.79) | (3,667.44) | |
| Total Equity | (1,549.79) | (1,359.44) | |
| (2) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12,515.23 | 13,729.06 | |
| (b) Provisions | - | - | |
| (c) Deferred Tax Liabilities(net) | - | - | |
| Non-current Liabilities | 12,515.23 | 13,729.06 | |
| (3) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | - | - | |
| (ii) Trade Payables | 3,103.90 | 3,103.90 | |
| (iii) Other Financial Liabilities | 982.34 | 983.73 | |
| (b) Other Current Liabilities | - | - | |
| (c) Provisions | 0.78 | - | |
| Current Liabilities | 4,087.02 | 4,087.63 | |
| Total Liabilities (2+3) | 16,602.25 | 17,816.69 | |
| Total Equity & Liabilities (1+2+3) | 15,052.46 | 16,457.25 | |



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Royal India Corporation Ltd.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

| | Particulars | Half Year ended | | Year ended |
|-----------|---|-------------------|-----------------|-------------------|
| | | 30-09-2023 | 30-09-2022 | 31-03-2023 |
| A. | Cash Flow from Operating Activities | | | |
| | Net profit before Tax as per Profit & Loss Account | (190.35) | (761.83) | (682.23) |
| | Adjusted for: | | | |
| | Depreciation | 1.05 | 0.72 | 1.73 |
| | Other non cash items | 1,815.99 | 1,450.64 | - |
| | Reversal of Provisions | - | - | - |
| | Operating Profit before Working Capital Changes | 1,626.68 | 689.53 | (680.50) |
| | Adjusted for: | | | |
| | (Increase)/ Decrease in Inventories | 925.17 | 4.42 | 1,847.68 |
| | (Increase)/ Decrease in Current Investments | - | (0.01) | - |
| | (Increase)/ Decrease in Trade receivables | (1,251.26) | (799.03) | (1,532.68) |
| | (Increase)/ Decrease in Short Term Loans & Advances | - | - | - |
| | (Increase)/ Decrease in Other Current Assets | 4.87 | 9.99 | 58.78 |
| | Increase/ (Decrease) in Provision | 0.78 | - | - |
| | Increase/ (Decrease) in Trade Payables | - | - | - |
| | Increase/ (Decrease) in Short Term Borrowings | - | (725.98) | (794.46) |
| | Increase/ (Decrease) in Other Current Liabilities | (1.39) | (3.16) | 951.91 |
| | | (321.84) | (1,513.77) | 531.23 |
| | Taxes Paid | - | - | - |
| | Other inflows (outflows) of cash | - | - | - |
| | Cash Flow from Operating Activities (A) | 1,304.84 | (824.24) | (149.27) |
| B. | Cash Flow from Investing Activities | | | |
| | Long term loan & Advances | (91.41) | 147.84 | (1,225.81) |
| | Sale/ (Purchase) of F.A. | (0.61) | (16.11) | (18.13) |
| | Interest Received/Receivable | - | - | - |
| | Net Cash used in Investing Activities (B) | (92.02) | 131.73 | (1,243.94) |
| C. | Cash Flow from Financing Activities | | | |
| | Repayment/ Receipt of long term loans & advances | (1,213.83) | 662.52 | 1,360.54 |
| | Long term Borrowings | - | - | - |
| | Net Cash used in Financing Activities (C) | (1,213.83) | 662.52 | 1,360.54 |
| | Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C) | (1.01) | (29.99) | (32.67) |
| | Opening Balance of Cash and Cash Equivalents | 111.14 | 143.81 | 143.81 |
| | Closing Balance of Cash and Cash Equivalents | 110.13 | 113.82 | 111.14 |



Nikhil G. Jaiswal

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CIN : L45400MH1984PLC032274



Royal India Corporation Ltd.

Reconciliation of Net Profit as per IND AS and IGAAP

(Rs. in Lakhs)

| S. No. | Particulars | Quarter Ended | | Year Ended |
|--------|--|-----------------|----------------|-----------------|
| | | 30-09-2023 | 30-06-2023 | 31-March-2023 |
| 1 | Net Profit/(loss) after tax for the period as per IGAAP | 124.19 | 247.26 | 12.44 |
| 2 | Impact of IND AS on comprehensive Income | (280.99) | (280.82) | (384.80) |
| 3 | Impact of IND AS on other comprehensive Income | - | - | - |
| | Total comprehensive income for the period as per IND AS | (156.80) | (33.56) | (372.36) |

Place: Mumbai

Date: 09th November, 2023

For and on behalf of Board



(Director)