

## LIMITED REVIEW REPORT

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 30<sup>th</sup> September, 2024 ("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 **RAKCHAMPS & CO. LLP**  
Chartered Accountants  
FRN: 131094W/W100083





**Ramanatha Shetty**  
Partner  
Membership No.: 218600  
UDIN: 24218600BKBWKX9271  
Place: Mumbai  
Date: 14<sup>th</sup> November, 2024.

### **RAKCHAMPS, CHARTERED ACCOUNTANTS**

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# ROYAL INDIA CORPORATION LIMITED

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>th</sup> SEPTEMBER, 2024.

PART - I						(Rs. In Lakhs)
Particulars	3 months ended on 30.09.2024	3 months ended on 30.06.2024	3 months ended on 30.9.2023	6 months ended on 30.9.2024	Previous year ended on 31.03.2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from Operations	7,989.21	1,135.35	589.00	9124.56	2,884.20	
Other Income	31.77	24.56	41.40	56.33	(169.30)	
<b>TOTAL INCOME</b>	<b>8,020.98</b>	<b>1,159.91</b>	<b>630.40</b>	<b>9,180.89</b>	<b>2,714.90</b>	
<b>EXPENSES</b>						
Cost of Materials Consumed	10,035.85	5,857.02	-	15,892.87	2,658.53	
Changes in inventories	(2,363.04)	(5,048.94)	436.86	(7,411.98)	35.03	
Employee Benefit Expenses	11.97	11.09	10.24	23.07	41.68	
Finance cost	267.38	336.12	322.30	603.50	490.06	
Depreciation and Amortization Expense	0.48	0.48	0.54	0.96	2.03	
Other Expenses	47.07	41.72	17.25	88.79	393.37	
<b>TOTAL EXPENSES</b>	<b>7,999.72</b>	<b>1,197.49</b>	<b>787.19</b>	<b>9,197.21</b>	<b>3,620.71</b>	
Profit Before Exceptional Items and Tax	21.26	(37.58)	(156.79)	(16.32)	(905.82)	
Exceptional Items	-	-	-	-	-	
<b>Profit Before Tax</b>	<b>21.26</b>	<b>(37.58)</b>	<b>(156.79)</b>	<b>(16.32)</b>	<b>(905.82)</b>	
Tax Expenses						
a) Current Tax	-	-	-	-	-	
b) Deferred Tax	-	-	-	-	309.86	
<b>Profit for the year</b>	<b>21.26</b>	<b>(37.58)</b>	<b>(156.79)</b>	<b>(16.32)</b>	<b>(595.95)</b>	
<b>Other Comprehensive Income</b>						
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	-	-	-	-	-	
<b>Total Comprehensive Income for the year</b>	<b>21.26</b>	<b>(37.58)</b>	<b>(156.79)</b>	<b>(16.32)</b>	<b>(595.95)</b>	
<b>Earnings Per Share</b>						
a) Basic EPS (Rs.)	0.02	(0.03)	(0.68)	(0.01)	(2.58)	
b) Diluted EPS (Rs.)	0.02	(0.03)	(0.68)	(0.01)	(2.58)	
<b>Total No. of Shares</b>	<b>109,470,000.00</b>	<b>109,470,000.00</b>	<b>23,080,000.00</b>	<b>109,470,000.00</b>	<b>23,080,000.00</b>	
<b>Public Share Holding</b>						
Number of Shares	80,355,498.00	80,355,498.00	12,482,749.00	80,355,498.00	12,482,749.00	
Percentage of Shareholding (% of Total No. of Equity Shares)	0.73	0.73	0.54	0.73	0.54	

### 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 14<sup>th</sup> November, 2024.
- The Company had received NIL investor complaints during the quarter ended September, 2024.
- 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
<b>No. of Complaints pending at the end of the quarter</b>	<b>NIL</b>

- The Figures of the previous year/period have been regrouped wherever necessary.
- Segment-Wise Report is Annexed by way of Annexure I.

Place: Mumbai  
Date : 14<sup>th</sup> November, 2024

For Royal India Corporation Ltd.

*Nitin K Gujral*  
Nitin K Gujral  
(Managing Director)  
DIN: 08184605



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CIN No.: L45400MH1984PLC032274



# ROYAL INDIA CORPORATION LIMITED

## SEGMENT-WISE REPORT - ANNEXURE I

(Rs. In Lakhs)

PART - II	For the Quarter Ended			6 months ended on 30.09.2024	Year Ended Previous year ended on 31.03.2024
	3 months ended on 30.09.2024	3 months ended on 30.06.2024	3 months ended on 30.9.2023		
Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>					
a) Bullion	7,989.21	1,135.35	589.00	9,124.56	1,898.56
b) Diamonds	-	-	-	-	-
c) Jewellery	-	-	-	-	985.64
d) Securities (Investment)	-	-	-	-	-
e) Others	-	-	-	-	-
<b>Total</b>	<b>7,989.21</b>	<b>1,135.35</b>	<b>589.00</b>	<b>9,124.56</b>	<b>2,884.20</b>
Less : - Intersegment Revenue	-	-	-	-	-
<b>Net Sales/Income from Operation</b>	<b>7,989.21</b>	<b>1,135.35</b>	<b>589.00</b>	<b>9,124.56</b>	<b>2,884.20</b>
<b>Segment Results</b> [Profit/(Loss) before tax and interest from each segment]					
a) Bullion	316.401	327.27	152.143	643.67	195.95
b) Jewellery	-	-	-	-	-
c) Diamonds	-	-	-	-	(5.32)
d) Securities (Investment)	-	-	-	-	-
e) Others	31.77	24.56	41.396	56.33	(169.30)
<b>Total</b>	<b>348.17</b>	<b>351.83</b>	<b>193.54</b>	<b>700.00</b>	<b>21.34</b>
Less: - i) Interest	267.38	336.12	322.299	603.50	490.06
ii) Other un-allocable expenditure net unallocable income	59.53	53.29	28.035	112.82	437.09
<b>Total Profit before Tax</b>	<b>21.26</b>	<b>(37.58)</b>	<b>(156.80)</b>	<b>(16.32)</b>	<b>(905.82)</b>

*Nehal G. J. J.*



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# ROYAL INDIA CORPORATION LIMITED

Statement of Assets and Liabilities			(Rs. In Lakhs)
Particulars	Half year ended on 30-09-2024	Previous year ended on 31-03-2024	
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipments	14.833	15.80	
(b) Intangible Assets	-	-	
<b>(c) Financial Assets</b>			
(i) Investments	-	-	
(ii) Loans	1,360.688	939.49	
(iii) Other Financial Assets	14.772	6.31	
(d) Deferred Tax Assets	60.128	2,147.99	
(e) Other non-current assets	-	-	
<b>Total Non-Current Assets</b>	<b>1,450.420</b>	<b>3,109.59</b>	
<b>(2) Current Assets</b>			
(a) Inventories	11,433.091	4,021.11	
<b>(b) Financial Assets</b>			
(i) Investments	-	-	
(ii) Trade Receivables	7,583.868	7,846.88	
(iii) Cash and cash Equivalents	121.609	111.38	
(iv) Loans & Advances	-	-	
(v) Other Financial Assets	295.094	75.43	
(c) Other Current Assets	166.840	9.06	
<b>Total Current Assets</b>	<b>19,600.50</b>	<b>12,063.86</b>	
<b>Total Assets</b>	<b>21,050.922</b>	<b>15,173.45</b>	
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	10,947.000	2,308.00	
(b) Share warrant issued	212.500	-	
(c) Other Equity	(4,508.14)	(4,491.82)	
<b>Total Equity</b>	<b>6,651.362</b>	<b>(2,183.82)</b>	
<b>(2) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	10,304.41	13,229.04	
(b) Provisions	-	-	
(c) Deferred Tax Liabilities(net)	-	-	
<b>Non-current Liabilities</b>	<b>10,304.41</b>	<b>13,229.04</b>	
<b>(3) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	-	-	
(ii) Trade Payables	3,101.830	3,135.06	
(iii) Other Financial Liabilities	993.317	993.17	
(b) Other Current Liabilities	-	-	
(c) Provisions	-	-	
<b>Current Liabilities</b>	<b>4,095.147</b>	<b>4,128.23</b>	
<b>Total Liabilities (2+3)</b>	<b>14,399.559</b>	<b>17,357.27</b>	
<b>Total Equity &amp; Liabilities (1+2+3)</b>	<b>21,050.922</b>	<b>15,173.45</b>	

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# ROYAL INDIA CORPORATION LIMITED

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. In Lakhs)

Particulars	Half Year ended		Year ended
	30-09-2024	30-09-2023	31-03-2024
<b>A. Cash Flow from Operating Activities</b>			
Net profit before Tax as per Profit & Loss Account	(16.320)	(190.352)	(905.81)
Adjusted for:			
Depreciation	0.963	1.050	2.03
Other non cash items	2,087.86	1,815.987	-
Reversal of Provisions	-	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,072.501</b>	<b>1,626.68</b>	<b>(903.78)</b>
Adjusted for:			
(Increase)/ Decrease in Inventories	(7,411.977)	925.170	35.03
(Increase)/ Decrease in Current Investments	-	-	-
(Increase)/ Decrease in Trade receivables	263.017	(1,251.265)	598.56
(Increase)/ Decrease in Short Term Loans & Advances	-	-	-
(Increase)/ Decrease in Other Current Assets	(377.448)	4.867	32.75
Increase/ (Decrease) in Provision	-	0.780	-
Increase/ (Decrease) in Trade Payables	(33.233)	(0.000)	31.16
Increase/ (Decrease) in Short Term Borrowings	-	-	-
Increase/ (Decrease) in Other Current Liabilities	0.145	(1.394)	9.44
	(7,559.496)	(321.84)	706.95
Taxes Paid	-	-	1.81
Other inflows (outflows) of cash	-	-	-
<b>Cash Flow from Operating Activities (A)</b>	<b>3,364.505</b>	<b>1,304.84</b>	<b>(198.63)</b>
<b>B. Cash Flow from Investing Activities</b>			
Long term loan & Advances	(429.656)	(91.413)	699.51
Sale/(Purchase) of F.A.	-	(0.609)	(0.61)
Interest Received/Receivable	-	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(429.656)</b>	<b>(92.02)</b>	<b>(698.90)</b>
<b>C. Cash Flow from Financing Activities</b>			
Repayment/Receipt of long term loans & advances	(2,924.622)	(1,213.828)	(500.03)
Proceeds From Share Issue	8,639.000	-	-
Proceeds From Issue of Warrants	212.500	-	-
Long term Borrowings	-	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>5926.878</b>	<b>(1,213.83)</b>	<b>(500.03)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>10.226</b>	<b>(1.01)</b>	<b>0.24</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>111.382</b>	<b>111.14</b>	<b>111.14</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>121.609</b>	<b>110.13</b>	<b>111.38</b>

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# ROYAL INDIA CORPORATION LIMITED

## Reconciliation of Net Profit as per IND AS and IGAAP

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended		Year Ended
		30-09-2024	30-06-2024	31-March-2024
1	Net Profit/(loss) after tax for the period as per IGAAP	530.98	273.98	112.74
2	Impact of IND AS on comprehensive Income	(509.72)	311.56	937.12
3	Impact of IND AS on other comprehensive Income	-	-	-
	<b>Total comprehensive income for the period as per IND AS</b>	<b>21.26</b>	<b>(37.58)</b>	<b>(595.95)</b>

Place: Mumbai

Date: 14<sup>th</sup> November, 2024

For and on behalf of Board



*Nikhil G. Joshi*  
(Director)