



To,
The General Manager
Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower, Dalal Street,
Fort, Mumbai-400001.

Scrip Code: 512047

Subject: Declaration of outcome of the Board Meeting held on May 30, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 30, 2025, which commenced at 04.00 p.m. and concluded at 05.15 p.m. have discussed, considered and approved the following:

1. To consider and approve the Standalone Audited Financial Results of the Company for the Quarter and financial Year ended March 31, 2025 along-with Independent Auditor's Report thereon issued by Statutory Auditor of the Company.
2. To consider and approve the revised related party transactions policy
3. To consider and approve the revised whistle blower policy
4. To consider and approve the revised policy for determination of materiality of events

The above-mentioned policy can be viewed on the website of the Company www.ricl.in

The above information is for your record.

Kindly acknowledge the receipt of the same.

Thanking You.

For Royal India Corporation Limited,

Nitin
Kamalkishore
Gujral
ore Gujral

Digitally signed
by Nitin
Kamalkishore
Gujral
Date: 2025.05.30
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Mr. Nitin Gujral
Managing Director
DIN- 08184605

Date: 30.05.2025

Time of Commencement of Meeting: 04:00 pm.

Place: Mumbai

Time of Conclusion of Meeting: 05:15 pm.



INDEPENDENT AUDITOR'S REPORT

To

The Members of,

ROYAL INDIA CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Royal India Corporation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity ended on that date, with Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical

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responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor's Response
	<p><i>Allowance for credit losses</i></p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ol style="list-style-type: none"> development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for

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	in calculating the expected credit losses.	credit losses. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
2	<i>Inventory</i> Valuation, accuracy, completeness and disclosures pertaining to inventories with reference to IND AS 2. Inventories constitutes material component of financial statement. Correctness, completeness, valuation and physical verification are critical for reflecting true and fair financial results of operations.	Our audit procedures are as follow: i. We have assessed the company's process regarding maintenance of records; valuation and accounting of transaction relating to inventory are as per IND AS 2. ii. We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.

Emphasis of Matter paragraph

We draw attention to note no. 13 forming part of the standalone financial statements, which reflects the provision created towards compensation payable as per management's assessment and its consequential financial impact on its liabilities as at March 31, 2025 and operations of the Company. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of

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accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in

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extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - The Company is not required to transfer any amount to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For RAKCHAMPS & Co. LLP
CHARTERED ACCOUNTANTS
FRN – 131094W/W100083

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CA. Ramanatha Shetty – Partner
Membership No. 218600
UDIN: 25218600BMHGBY7376
Date: 30-05-2025
Place: Mumbai

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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Royal India Corporation Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

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adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For RAKCHAMPS & Co. LLP
CHARTERED ACCOUNTANTS
FRN – 131094W/W100083

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Date: 2025.05.30
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CA. Ramanatha Shetty – Partner
Membership No. 218600
UDIN: 25218600BMHGBY7376

Date: 30-05-2025
Place: Mumbai

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits from public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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- c) However, details of dues of Income Tax, which have not been deposited as at March 31, 2025 on account of dispute are given below:

Name of the Statute	Amount (in Rs.)	Period to which the amount relates	Before
Income Tax Act, 1961	47,60,610	A.Y. 2012-13	CIT(A)
Income Tax Act, 1961	73,94,207	A.Y. 2016-17	HIGH COURT
Income Tax Act, 1961	28,56,96,996	A.Y. 2017-18	CIT(A)
Income Tax Act, 1961	42,27,96,120	A.Y. 2018-19	CIT(A)

8. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.
9. a) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings from banks and debenture holder. The company has not taken any loans from Government or any Financial Institution.
- b) During the course of audit, funds raised on short term basis have not been utilized for long term purposes.
- c) As per the examination of books the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- d) As per the examination of books the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that money raised by the Company by way of term loan has been applied for the purpose for which they were raised. The Company has not raised money by way of initial public offer or further public offer.

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- b) In our opinion and according to the information and explanation given by the management, the company has made preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.
11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
- c) No whistle blowers complain has been received by the company.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related party and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
14. a) To the best of our knowledge the company has internal audit system which is commensurate with the size and nature of its business.
- b) The audit report of internal auditors was considered while conducting statutory audit.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

RAKCHAMPS - CHARTERED ACCOUNTANTS

GF-9 H-Wing Building No. 2 Rock Enclave, Sahyadri NGR, Next to SBI, Hindustan Naka, Charkop Industrial Area, Kandivali West, Mumbai 4000-67

Tel.: +91 22 6127-3996 / +91-99209-52555 / +91-91676-36555

Email: accounts@rakchamps.com / info@rakchamps.com Website: www.rakchamps.com

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17. As per the information and explanation given by the management, company has earned cash profit in the financial year 2024-25 and also earned cash Profit in the immediately preceding financial year 2023-24.
18. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The CSR spent obligation is not applicable to company.
21. The said clause is not applicable to company.

For RAKCHAMPS & Co. LLP
CHARTERED ACCOUNTANTS
FRN – 131094W/W100083

RAMANATHA
KURUNJA
SHETTY

Digitally signed by
RAMANATHA KURUNJA
SHETTY
Date: 2025.05.30
14:56:07 +05'30'

CA. Ramanatha Shetty – Partner
Membership No. 218600
UDIN: 25218600BMHGBY7376

Date: 30-05-2025
Place: Mumbai

RAKCHAMPS - CHARTERED ACCOUNTANTS

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ROYAL INDIA CORPORATION LIMITED

SEGMENT-WISE REPORT - ANNEXURE I

(Rs. in Lakhs)

PART - II	For the Quarter Ended			Year Ended	
Particulars	3 months ended on 31.03.2025	3 months ended on 31.12.2024	3 months ended on 31.03.2024	Current Year ended on 31.03.2025	Previous Year ended on 31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a) Bullion	7021.723	5855.84	(0.002)	22002.127	1898.561
b) Jewellery	-	-	-	-	-
c) Diamonds	-	-	-	-	985.637
c) Securities (Investment)	-	-	-	-	-
e) Others	-	-	-	-	-
Total	7021.723	5855.84	(0.002)	22002.127	2,884.198
Less : -					
Intersegment Revenue	-	-	-	-	-
Net Sales/ Income from operation	7021.723	5855.84	(0.002)	22002.127	2884.198
Segment Results					
[Profit/(Loss) before tax and interest from each segment]					
a) Bullion	105.883	199.86	-	949.412	195.949
b) Jewellery	-	-	-	-	(5.315)
c) Diamonds	-	-	-	-	-
d) Securities (Investment)	-	-	-	-	-
e) Others	101.975	112.64	(283.227)	270.939	(169.297)
Total	207.858	312.48	(283.227)	1220.351	21.337
Less : -					
i) Interest	(479.983)	268.43	(484.198)	391.944	490.062
ii) Other un-allocable expenditure net un-allocable income	(467.940)	35.03	378.535	(320.091)	437.085
Total Profit before Tax	1155.782	9.02	177.564	1148.498	(905.811)

Nehal Gujar



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

022-46001922 info@ricl.in ricl.in

CIN No.: L45400MH1984PLC032274



ROYAL INDIA CORPORATION LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

PART - I

(Rs. In Lakhs)

Particulars	3 months ended on 31.03.2025	3 months ended on 31.12.2024	3 months ended on 31.03.2024	Current Year ended on 31.03.2025	Previous Year ended on 31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	7021.723	5855.84	(0.002)	22002.127	2884.20
Other Income	101.975	112.64	(283.227)	270.939	(169.30)
TOTAL INCOME	7123.698	5968.48	(283.229)	22273.066	2714.90
EXPENSES					
Cost of Materials Consumed	8441.473	5707.15	877.153	30041.491	2658.53
Changes in inventories	(1525.633)	(51.17)	(713.679)	(8988.776)	35.03
Employee Benefit Expenses	11.646	18.91	11.288	53.618	41.68
Finance cost	(479.983)	268.43	(484.198)	391.944	490.06
Depreciation and Amortization Expense	0.557	0.48	0.454	2.002	2.03
Other Expense	(480.143)	15.64	366.793	(375.712)	393.37
TOTAL EXPENSES	5967.917	5959.44	57.812	21124.568	3620.71
Profit Before Exceptional Items and Tax	1155.782	9.03	(341.041)	1148.498	(905.81)
Exceptional Items	-	-	-	-	-
Profit Before Tax	1155.782	9.03	(341.041)	(1148.498)	(905.81)
Tax Expenses					
a) Current Tax	201.373	-	-	201.373	1.81
b) Deferred Tax	135.602	-	83.237	135.602	83.24
Profit for the year	1090.010	9.03	(257.803)	1082.727	(824.38)
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	1090.010	9.03	(257.803)	1082.727	(824.380)
Earnings Per Share					
a) Basic EPS (Rs.)	0.996	0.01	(1.117)	0.989	(3.57)
b) Diluted EPS (Rs.)	1.106	0.009	(1.117)	1.100	(3.57)
Total No. of Shares	10,94,70,000	10,94,70,000	2,30,80,000	10,94,70,000	2,30,80,000
Public Share Holding					
Number of Shares	6,78,72,749	8,03,55,498	1,24,82,749	6,78,72,749	1,24,82,749
Percentage of Shareholding (% of Total No. of Equity Shares)	62.00%	73.40%	54.08%	62.00%	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 30th May 2025.
- The Company had received NIL investor complaints during the quarter ended March, 2025.
- 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
- 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 : 30th May 2025

For Royal India Corporation Ltd.



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

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

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CIN No.: L45400MH1984PLC032274



ROYAL INDIA CORPORATION LIMITED

STATEMENT OF ASSETS AND LIABILITIES			(Rs. In Lakhs)
PARTICULARS	Current Year ended on 31.03.2025	Previous Year ended on 31.03.2024	
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	15.265	15.796	
(b) Intangible Assets	-	-	
(c) <u>Financial Assets</u>			
(i) Investments	-	-	
(ii) Loans	4,335.269	939.490	
(iii) Other Financial Assets	6.682	6.313	
(d) Deferred Tax Assets	2,283.591	2,147.988	
(e) Other Non-Current Assets	76.164	-	
Total Non-Current Assets	6,716.971	3,109.587	
(2) Current Assets			
(a) Inventories	13,009.891	4,021.114	
(b) <u>Financial Assets</u>			
(i) Investments	-	-	
(ii) Trade Receivables	2,312.293	7,846.885	
(iii) Cash and Cash Equivalents	114.650	111.380	
(iv) Loans	-	-	
(v) Other Financial Assets	340.560	75.426	
(c) Other Current Assets	28.207	9.060	
Total Current Assets	15,805.601	12,063.865	
Total Assets	22,522.572	15,173.452	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10,947.00	2,308.00	
(b) Other Equity	(3,196.590)	(4,491.817)	
Total Equity	7,750.410	(2,183.817)	
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10,115.900	13,229.035	
(b) Provisions	-	-	
(c) Deferred Tax Liabilities (Net)	-	-	
Non-Current Liabilities	10,115.900	13,229.035	
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	
(ii) Trade Payables	3,460.155	3,135.063	
(iii) Other Financial Liabilities	1,196.106	993.171	
(b) Other Current Liabilities	-	-	
(c) Provisions	-	-	
Current Liabilities	4,656.261	4,128.234	
Total Liabilities (2+3)	14,772.161	17,357.269	
Total Equity & Liabilities (1+2+3)	22,522.572	15,173.452	

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CIN No.: L45400MH1984PLC032274





ROYAL INDIA CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	Current Year ended on 31.03.2025	Previous Year ended on 31.03.2024
Cash Flow from Operating Activities		
Net profit before Tax as per Profit & Loss Account	1,148.498	(905.811)
Adjusted for:		
Depreciation	2.002	2.034
Operating Profit before Working Capital Changes	1,150.501	(903.776)
Adjusted for:		
(Increase)/ Decrease in Inventories	(8,988.776)	35.031
(Increase)/ Decrease in Trade receivables	5,534.592	598.563
(Increase)/ Decrease in Short Term Loans & Advances	-	-
(Increase)/ Decrease in Other Non Current Assets	(76.164)	-
(Increase)/ Decrease in Other Current Assets	(284.282)	32.754
Increase/ (Decrease) in Provision	-	-
Increase/ (Decrease) in Trade Payables	325.093	31.161
Increase/ (Decrease) in Short Term Borrowings	-	-
Increase/ (Decrease) in Other Current Liabilities	202.934	9.442
Less: Taxes Paid	201.373	1.807
Cash Flow from Operating Activities (A)	(2,337.476)	(198.633)
Cash Flow from Investing Activities		
Long term loan & Advances	(3,396.148)	699.511
Sale/ (Purchase) of F.A.	(1.472)	(0.609)
Interest Received/Receivable	-	-
Net Cash used in Investing Activities (B)	(3,397.620)	698.901
Cash Flow from Financing Activities		
Proceeds from issue of equity shares	8,639.000	
Proceeds from issue of equity shares	212.500	
Repayment/Receipt of long term loans & advances	(3,113.135)	(500.027)
Long term Borrowings	-	-
Net Cash used in Financing Activities (C)	(5,738.365)	(500.027)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	3.270	0.242
Opening Balance of Cash and Cash Equivalents	111.382	111.140
Closing Balance of Cash and Cash Equivalents	114.652	111.382

Nikhil Gupta

ROYAL INDIA CORPORATION LTD.
MUMBAI

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

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CIN No.: L45400MH1984PLC032274



ROYAL INDIA CORPORATION LIMITED

RECONCILIATION OF NET PROFIT AS PER IND AS AND IGAAP

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended		Year Ended	
		31-March-2025	31-Dec-2024	31-March-2025	31-March-2024
1	Net Profit/ (loss) after tax for the period as per IGAAP	192.82	(183.03)	888.70	112.74
2	Impact of IND AS on comprehensive Income	897.19	(74.77)	194.03	(937.12)
3	Impact of IND AS on other comprehensive Income	-	-	-	-
	Total comprehensive income for the period as per IND AS	1,090.01	(257.80)	1,082.73	(824.38)

Place: Mumbai
Date: 30th May, 2025

For and on behalf of Board

Nehal Jaiswal
(Director)





ROYAL INDIA CORPORATION LIMITED

To,
The General Manager
Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Fort, Mumbai-400001.

Scrip Code: 512047

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Results for the quarter and financial year ended 31st March, 2025


Dear Sir / Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circular CIR/CFDJCMD/56/2016 dated 27th May 2016, we hereby declare and confirm that M/s. Rakchamps & Co. LLP, Chartered Accountants (Membership No. 218600 and FRN: 131094W/W100083), the Statutory Auditors of the company have issued an Unmodified Audit Report on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2025.

Kindly take the above on your record.

Encl: as above
Thanking You.

For Royal India Corporation Limited,


Mr. Nitin Gujral
Managing Director



Date: 30.05.2025

Place: Mumbai