



To,
Corporate Services Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower, Dalal Street,
Fort, Mumbai 400001.

Scrip Code: 512047

Subject: Financial Results for the quarter and financial year ended March 31, 2026

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

1. Audited Standalone and consolidated financial results of the Company along-with Independent Statutory Auditor Report for the quarter and financial year ended March 31, 2026 as per IND-AS, which have been approved and taken on record at a meeting of the Board of Directors of the Company held on 30th May, 2026.
2. Declaration in respect of Unmodified opinion of the Audited Financial Results for the quarter and financial year ended March 31, 2026

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

Thanking you,

For **Royal India Corporation Limited,**

Mr. Nitin Gujral
Managing Director
DIN- 08184605

Date: 30.05.2026
Place: Mumbai



Date: 12th June, 2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Subject: Submission of Revised Independent Auditor's Report for consolidated financial statements for the Financial Year ended 31 March 2026

Ref: Security Code – 512047

Dear Sir/Madam,

This is with reference to the Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31 March 2026 submitted with the Exchange on 30 May 2026.

Subsequent to the submission of the aforesaid financial results, the Statutory Auditors of the Company, **RAKCHAMPS & Co. LLP, Chartered Accountants**, have informed the Company that due to an inadvertent clerical and copy-paste error, the Independent Auditor's Report for consolidated financial statements dated 30 May 2026 was **incorrectly issued containing a "Qualified Opinion"**. **The said opinion did not reflect the actual audit conclusion intended by the Statutory Auditors.**

Accordingly, the Statutory Auditors have issued a revised Independent Auditor's Report for consolidated financial statements rectifying the aforesaid inadvertent error and have requested the Company to place the revised report on record.

In view of the above, we are hereby submitting the revised Independent Auditor's Report for consolidated financial statements for the financial year ended 31 March 2026 along with the clarification letter received from the Statutory Auditors and consolidated audited financial results for your records and necessary updation.

We request you to kindly take the same on record and disseminate the revised Auditor's Report in place of the earlier report submitted on 30 May 2026.

Thanking You.

Yours faithfully,

For **Royal India Corporation Limited**,

Mr. Nitin Gujral
Managing Director
DIN- 08184605



RAKCHAMPS & Co. LLP

Legal | Tax | Assurance | Audit | Compliance | Finance



Date: 11th June 2026

To,
The Board of Directors
Royal India Corporation Limited
3501 floor, 35 Vertu Tower,
Katrak Road, Wadala Market, Wadala, Mumbai, -400031

Subject: Clarification regarding Audit Report dated 30 May 2026

Dear Sir/Madam,

We refer to our Independent Auditor's Report of the Consolidated Financial Statements dated **30 May 2026** issued in connection with the audited consolidated financial statements of **Royal India Corporation Limited** for the financial year ended **31 March 2026**.

We wish to clarify that, due to an inadvertent clerical and copy-paste error while finalizing the audit report, the opinion paragraph, and various other places in the aforesaid report was incorrectly stated as a "**Qualified Opinion.**" The said qualification was not intended to form part of our audit report and does not represent our actual audit conclusion on the financial statements of the Company.


Accordingly, to rectify the aforesaid inadvertent error, we have issued a **revised Independent Auditor's Report of the Consolidated Financial Statements**, reflecting the correct audit opinion as intended and approved by us.

We hereby request the Company to kindly take the revised audit report of the Consolidated Financial Statements on record and update the same in its records, filings, submissions, disclosures, and wherever else the original report dated 30 May 2026 may have been placed or relied upon.

We regret any inconvenience caused due to the above-mentioned clerical error and confirm that this clarification is being issued solely to correct the inadvertent reporting error.

Thanking you.

For **RAKCHAMPS & CO. LLP**
Chartered Accountants
Firm Registration No. 131094W/W100083


CA Ramanatha Shetty
Partner
Membership No. 218600
Place: Mumbai



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Sr. No	Name of the Entity	Relationship with the Holding Company (Royal India Corporation Limited)
1	Suryam India Minecorp Private Limited	Subsidiary
2	Simunergy Terranova Private Limited	Subsidiary
3	Exclusive Quarries Private Limited	Subsidiary of Suryam India Minecorp Private Limited

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GUJRAL

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by NITIN
KAMALKISHORE
GUJRAL
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Nitin Gujral
Managing 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 pursuant to Regulations 33(3)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Declaration in respect of Unmodified Opinion on Audited Financial Results for the quarter and financial year ended 31st March, 2026

Dear Sir / Madam,
Pursuant to Regulation 33 (3)(d) 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, I, Mr. Nitin Gujral, Managing Director of Royal India Corporation Limited 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 Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2026.

Kindly take the above on your record.

End: as above
Thanking You.

For Royal India Corporation Limited,

Mr. Nitin Gujral
Managing Director
DIN: 08184605
Date: 30.05.2026



Place: Mumbai



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 Statement of Standalone financial results of Royal India Corporation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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 Standalone 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 Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code



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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 in calculating the expected credit losses.</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> <ul style="list-style-type: none"> i. development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions ii. completeness and accuracy of information used in the estimation of probability of default and iii. computation of the allowance for credit losses. <p>We tested the mathematical accuracy</p>



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		and computation of the allowances by using the same input data used by the Company.
2	<p>Inventory</p> <p>Valuation, accuracy, completeness and disclosures pertaining to inventories with reference to IND AS 2.</p> <p>Inventories constitutes material component of financial statement. Correctness, completeness, valuation and physical verification are critical for reflecting true and fair financial results of operations.</p>	<p>Our audit procedures are as follow:</p> <p>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.</p> <p>ii. We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.</p>

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, 2026 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.

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



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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 Standalone 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.

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



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Auditor's Responsibilities for the Audit of the Standalone 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 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



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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 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.

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**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
- 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.
 - 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.
 - 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.
 - 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.
 - On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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.
 - 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

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- position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. 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 and on behalf of

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



CA. Ramanatha Shetty - Partner
Membership No. 218600

UDIN: 26218600XNOCIN9297

Date: 30-05-2026

Place: Mumbai



**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, 2026 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 adequate internal financial controls over financial reporting was established and maintained

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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.

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

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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, 2026, 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

CA. Ramanatha Shetty – Partner
Membership No. 218600

UDIN: 26218600XNOCI N 9297

Date: 30-05-2026

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.

4. In our opinion and according to the information and explanations given to us, the

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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, 2026 for a period of more than six months from the date they became payable.
 - c) However, details of dues of Income Tax, which have not been deposited as at March 31, 2026 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

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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)
Income Tax Act, 1961	65,13,10,520	A.Y. 2024-25	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.
- 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


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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.
17. As per the information and explanation given by the management, company has earned cash profit in the financial year 2025-26 and earned cash profit in the immediately preceding financial year 2024-25.

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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 and on behalf of

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

CA. Ramanatha Shetty – Partner
Membership No. 218600

UDIN: 26218600XNOCIN9297

Date: 30-05-2026

Place: Mumbai

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ROYAL INDIA CORPORATION LIMITED

STANDALONE SEGMENT-WISE REPORT - ANNEXURE I

(Rs. in Lakhs)

PART - II	For the Quarter Ended			Year Ended	
	3 months ended on 31.03.2026	3 months ended on 31.12.2025	3 months ended on 31.03.2025	Current Year ended on 31.03.2026	Previous Year ended on 31.03.2025
Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a) Bullion	(0.00)	-	7021.72	4605.48	22002.13
b) Jewellery	-	-	-	-	-
c) Diamonds	-	-	-	-	-
c) Securities (Investment)	-	-	-	-	-
e) Others	-	-	-	-	-
Total	(0.00)	-	7021.72	4605.48	22002.13
Less :- Intersegment Revenue	-	-	-	-	-
Net Sales/ Income from operation	(0.00)	-	7021.72	4605.48	22002.13
Segment Results [Profit/(Loss) before tax and interest from each segment]					
a) Bullion	-	(1.60)	105.88	496.55	949.41
b) Jewellery	-	-	-	-	-
c) Diamonds	-	-	-	-	-
d) Securities (Investment)	-	-	-	-	-
e) Others	7235.94	112.49	101.98	7557.93	270.94
Total	7235.94	110.90	207.86	8054.48	1220.35
Less :- i) Interest	(137.67)	(0.00)	(479.98)	0.21	391.94
ii) Other un-allocable expenditure net un-allocable income	161.18	44.67	(467.94)	275.77	(320.09)
Total Profit before Tax	7212.43	66.23	1155.78	7778.50	1148.50

Neha Joshi



ROYAL INDIA CORPORATION LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

PART - I Particulars	(Rs. In Lakhs)				
	3 months ended on 31.03.2026 (Audited)	3 months ended on 31.12.2025 (Unaudited)	3 months ended on 31.03.2025 (Audited)	Current Year ended on 31.03.2026 (Audited)	Previous Year ended on 31.03.2025 (Audited)
Revenue from Operations	(0.00)	-	7021.72	4605.48	22002.13
Other Income	7235.94	112.49	101.98	7557.93	270.94
TOTAL INCOME	7235.94	112.49	7123.70	12163.41	22273.07
EXPENSES					
Cost of Materials Consumed	-	48.54	8441.47	1349.66	30041.49
Changes in inventories	0.00	(46.95)	(1525.63)	2799.27	(8988.78)
Employee Benefit Expenses	0.11	19.45	11.65	41.86	53.62
Finance cost	(137.67)	(0.00)	(479.98)	0.21	391.94
Depreciation and Amortization Expense	0.54	0.57	0.56	2.31	2.00
Other Expense	160.52	24.64	(480.14)	231.59	(375.71)
TOTAL EXPENSES	23.51	46.26	5967.92	4384.91	21124.57
Profit Before Exceptional Items and Tax	7212.43	66.23	1155.78	7778.50	1148.50
Exceptional Items	-	-	-	-	-
Profit Before Tax	7212.43	66.23	1155.78	7778.50	1148.50
Tax Expenses					
a) Current Tax	43.13	-	201.37	43.13	201.37
b) Deferred Tax	(2435.13)	-	135.60	(2435.13)	135.60
Profit for the year	4734.17	66.23	1090.01	5300.25	1082.73
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	4734.17	66.23	1090.01	5300.25	1082.73
Earnings Per Share					
a) Basic EPS (Rs.)	4.013	0.056	0.996	4.493	0.989
b) Diluted EPS (Rs.)	4.013	0.056	1.106	4.660	1.100
Total No. of Shares	11,79,70,000	11,79,70,000	10,94,70,000	11,79,70,000	10,94,70,000
Public Share Holding					
Number of Shares	6,78,72,749	6,84,58,263	6,78,72,749	6,78,72,749	6,78,72,749
Percentage of Shareholding (% of Total No. of Equity Shares)	57.53%	58.03%	62.00%	57.53%	62.00%

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 2026.
- The Company had received NIL investor complaints during the quarter ended March, 2026.
- 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 2026



For Royal India Corporation Ltd.

Nisha K. Gufal
Nisha K. Gufal
(Managing Director)
DIN: 08194605

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

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CIN No: L45400MH1984PLC032274



ROYAL INDIA CORPORATION LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

PARTICULARS	Current Year ended on 31.03.2026	Previous Year ended on 31.03.2025
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	12.952	15.265
(b) Intangible Assets	-	-
(c) <u>Financial Assets</u>		
(i) Investments	155.000	-
(ii) Loans	4900.532	4335.269
(iii) Other Financial Assets	11.126	6.682
(d) Deferred Tax Assets		2283.591
(e) Other Non-Current Assets	57.123	76.164
Total Non-Current Assets	5136.733	6716.971
(2) Current Assets		
(a) Inventories	10250.620	13009.891
(b) <u>Financial Assets</u>		
(i) Investments	-	-
(ii) Trade Receivables	2667.566	2312.293
(iii) Cash and Cash Equivalents	104.462	114.650
(iv) Loans	-	-
(v) Other Financial Assets	244.852	340.560
(c) Other Current Assets	24.574	28.207
Total Current Assets	13292.075	15805.601
Total Assets	18428.807	22522.572
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	11797.000	10947.000
(b) Other Equity	1891.159	(3196.590)
Total Equity	13688.159	7750.410
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	10115.900
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	151.537	-
Non-Current Liabilities	151.537	10115.900
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	3189.995	3460.155
(iii) Other Financial Liabilities	1399.116	1196.106
(b) Other Current Liabilities	-	-
(c) Provisions	-	-
Current Liabilities	4589.112	4656.261
Total Liabilities (2+3)	4740.648	14772.161
Total Equity & Liabilities (1+2+3)	18428.807	22522.572

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ROYAL INDIA CORPORATION LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Current Year ended on 31.03.2026	Previous Year ended on 31.03.2026
Cash Flow from Operating Activities		
Net profit before Tax as per Profit & Loss Account	7778.504	1148.498
Adjusted for:		
Depreciation	2.313	2.002
Expenses written off		
Reversal of Provisions		
Operating Profit before Working Capital Changes	7780.817	1150.501
Adjusted for:		
(Increase)/ Decrease in Inventories	2759.271	(8988.776)
(Increase)/ Decrease in Trade receivables	(355.274)	5534.592
(Increase)/ Decrease in Short Term Loans & Advances	-	-
(Increase)/ Decrease in Other Non-Current Assets	19.041	(76.164)
(Increase)/ Decrease in Other Current Assets	99.341	(284.282)
Increase/ (Decrease) in Provision	-	-
Increase/ (Decrease) in Trade Payables	(270.160)	325.093
Increase/ (Decrease) in Short Term Borrowings	-	-
increase/ (Decrease) in Other Current Liabilities	203.011	202.934
Less: Taxes Paid	43.127	201.373
Cash Flow from Operating Activities (A)	10192.919	(2337.476)
Cash Flow from Investing Activities		
Long term loan & Advances	(569.710)	(3396.148)
Sale/(Purchase) of F.A. & Investment	(155.000)	(1.472)
Interest Received/Receivable	-	0.000
Net Cash used in Investing Activities (B)	(724.710)	(3397.620)
Cash Flow from Financing Activities		
Proceeds from issue of equity shares	850.000	8639.000
Proceeds from issue of warrants	(212.500)	212.500
Repayment/Receipt of long-term loans & advances	(10115.900)	(3113.135)
Long term Borrowings	-	0.000
Net Cash used in Financing Activities (C)	(9478.400)	5738.365
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(10.191)	3.270
Opening Balance of Cash and Cash Equivalents	114.652	111.382
Closing Balance of Cash and Cash Equivalents	104.461	114.652

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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	
		31-March-2026	31-Dec-2025	31-March-2026	31-March-2025
1	Net Profit/(loss) after tax for the period as per IGAAP	247.97	(46.17)	134.26	888.70
2	Impact of IND AS on comprehensive Income	4486.20	112.39	5165.99	194.03
3	Impact of IND AS on other comprehensive Income	-	-	-	-
	Total comprehensive income for the period as per IND AS	4734.17	66.22	5300.25	1082.73

Place: Mumbai

Date: 30th May, 2026

For and on behalf of Board

Nitin Gujral
(Director)





ROYAL INDIA CORPORATION LIMITED

Sr No	Particular	Current Year ended on 31.03.2026	Previous year ended on 31.03.2025
		(Audited)	(Audited)
1	Debtors Turnover	1.85	4.33
2	Inventory Turnover	0.35	2.47
3	Interest Coverage Ratio	-	3.93
4	Current Ratio	2.90	3.39
5	Debt Equity Ratio	-	1.31
6	Operating Profit Margin (%)	4.84%	5.78%
7	Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	115.09%	4.92%
8	Debt Service coverage ratio	-	3.94

Nitin J. Jaiswal





INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

Royal India Corporation Limited

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying Consolidated financial statements of **ROYAL INDIA CORPORATION LIMITED** (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated balance sheet as at 31 March 2026, and the Consolidated statement of profit and loss (including Consolidated other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2026, its consolidated profit and consolidated total comprehensive income (including consolidated other comprehensive income), the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the sAct 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 on the Consolidated 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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



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Sr. No.	Key Audit Matter	Auditor's Response
	<p>Allowance for credit losses</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 in calculating the expected credit losses.</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 credit losses. <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>
2	<p>Inventory</p> <p>Valuation, accuracy, completeness and disclosures pertaining to inventories with reference to IND AS 2.</p> <p>Inventories constitutes material component of financial statement. Correctness, completeness, valuation and physical verification are critical for reflecting true and fair financial results of operations.</p>	<p>Our audit procedures are as follow:</p> <ol style="list-style-type: none"> 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. We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory.



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Information Other than the IND AS Consolidated Financial Statements and Auditor's Report thereon

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

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the respective Company, as aforesaid In preparing the Consolidated financial statements the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 respective Board of Directors of the Companies included in the Group either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 has adequate internal financial controls systems 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 may 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 identify matter that were of such significance in the audit of the Consolidated financial statements for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs 2,293.06 lakhs as at March 31, 2026, total revenues of 49.52 lakhs , total loss of Rs. 103.34 lakhs. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) As per the information and explanations given to us and as per our records, the Company does not have any branch office audited under sub-section (8) of Section 143 by a person other than the Company's auditor. Accordingly, reporting under clause (c) of sub-section (3) of Section 143 of the Companies Act, 2013 is not applicable.
 - (d) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (e) In our opinion, the aforesaid Consolidated financial statements comply with the IND AS as specified under Section 133 of the Act, read with Companies Indian Accounting Standard Rules, 2015 as amended.
 - (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors of Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) 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.
 - (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. With respect to the matters specified in the Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the respective companies included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For RAKCHAMPS & Co. LLP

Chartered Accountants

Firm's Registration No. : 131094W/W100083



CA Ramanatha Shetty Partner

Membership No.: 218600

UDIN: 26218600MWNVVE3914

Place: Mumbai

Date: 30-05-2026



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ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ROYAL INDIA CORPORATION LIMITED

(Referred to in Paragraph 1 (g) under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of ROYAL INDIA CORPORATION LIMITED of even date)

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

Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of **ROYAL INDIA CORPORATION LIMITED** ("the Holding Company") as of 31 March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated 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 with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent limitations of internal financial controls with reference to Consolidated financial statements

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.

For RAKCHAMPS & Co. LLP

Chartered Accountants

Firm's Registration No. : 131094W/W100083



CA Ramanatha Shetty

Partner

Membership No.: 218600

UDIN: 26218600MWNVVE3914

Place: Mumbai

Date: 30-05-2026

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ROYAL INDIA CORPORATION LIMITED

CONSOLIDATED SEGMENT-WISE REPORT - ANNEXURE I

(Rs. in Lakhs)

PART - II	For the Quarter Ended			Year Ended	
	3 months ended on 31.03.2026	3 months ended on 31.12.2025	3 months ended on 31.03.2025	Current Year ended on 31.03.2026	Previous Year ended on 31.03.2025
Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a) Bullion	-	-	7021.72	4605.48	22002.13
b) Jewellery	-	-	-	-	-
c) Diamonds	-	-	-	-	-
c) Securities (Investment)	-	-	-	-	-
e) Others	49.52	-	-	49.52	-
Total	49.52	-	7021.72	4655.00	22002.13
Less :- Intersegment Revenue	-	-	-	-	-
Net Sales/ Income from operation	49.52	-	7021.72	4655.00	22002.13
Segment Results [Profit/(Loss) before tax and interest from each segment]					
a) Bullion	-	(1.59)	105.88	496.55	949.41
b) Jewellery	-	-	-	-	-
c) Diamonds	-	-	-	-	-
d) Securities (Investment)	-	-	-	-	-
e) Others	7311.41	112.93	101.98	7634.42	270.94
Total	7311.41	111.34	207.86	8130.97	1220.35
Less :- i) Interest	(101.32)	20.05	(479.98)	56.60	391.94
ii) Other un-allocable expenditure net un-allocable income	301.91	49.92	(467.94)	421.75	(320.09)
Total Profit before Tax	7110.83	41.37	1155.78	7852.62	1148.50

Nitin Gurbax

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ROYAL INDIA CORPORATION LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

PART - I

(Rs. In Lakhs)

Particulars	3 months ended on	3 months ended on	3 months ended on	Current Year ended on	Previous Year ended on
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	49.52	-	7021.72	4855.00	22002.13
Other Income	7331.60	112.93	101.98	7654.61	270.94
TOTAL INCOME	7381.13	112.93	7123.70	12309.61	22273.07
EXPENSES					
Cost of Materials Consumed	0.00	48.54	8441.47	1349.66	30641.49
Changes in inventories	69.71	(46.95)	(1525.63)	2828.98	(8988.78)
Employee Benefit Expenses:	77.66	19.45	11.65	119.31	53.62
Finance cost	(101.32)	20.05	(479.96)	66.80	391.04
Depreciation and Amortization Expense	9.02	4.07	0.56	14.29	2.00
Other Expenses	215.33	26.40	(480.14)	288.18	(375.71)
TOTAL EXPENSES	270.30	71.56	5867.92	4657.00	21124.57
Profit Before Exceptional Items and Tax	7110.83	41.37	1155.78	7652.62	1148.50
Exceptional Items	-	-	-	-	-
Profit Before Tax	7110.83	41.37	1155.78	7652.62	1148.50
Tax Expenses					
a) Current Tax	43.13	-	201.37	43.13	201.37
b) Deferred Tax	(2386.35)	-	135.60	(2395.35)	135.60
Profit for the year	4672.35	41.37	1090.01	5214.14	1082.73
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	4672.35	41.37	1090.01	5214.14	1082.73
Profit is attributable to:					
Owners of Royal India Corporation Limited	4693.51	41.37	1090.01	5235.30	1082.73
Non Controlling Interest	(21.16)	-	-	(21.16)	-
Other comprehensive income is attributable to:					
Owners of Royal India Corporation Limited	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-
Total comprehensive income is attributable to:					
Owners of Royal India Corporation Limited	4693.51	41.37	1090.01	5235.30	1082.73
Non Controlling Interest	(21.16)	-	-	(21.16)	-
Earnings Per Share					
a) Basic EPS (Rs.)	3.98	0.04	1.00	4.42	0.99
b) Diluted EPS (Rs.)	3.98	0.04	1.11	4.58	1.10
Total No. of Shares	11,79,70,000	11,79,70,000	10,94,70,000	11,79,70,000	10,94,70,000
Public Share Holding					
Number of Shares	6,78,72,749	6,78,72,749	6,78,72,749	6,78,72,749	6,78,72,749
Percentage of Shareholding (% of Total No. of Equity Shares)	57.53%	57.53%	62.00%	57.53%	62.00%

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 2026.
- The Company had received **NIL** investor complaints during the quarter ended March, 2026.
- 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 2026



For Royal India Corporation Ltd.

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

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ROYAL INDIA CORPORATION LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

PARTICULARS	Current Year ended on 31.03.2026	Previous Year ended on 31.03.2025
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	82.14	15.27
(b) Capital Work in Progress	148.93	-
(c) Goodwill	271.53	-
(c) Financial Assets		
(i) Investments	-	-
(ii) Loans	5824.73	4335.27
(iii) Other Financial Assets	11.46	6.68
(d) Deferred Tax Assets	-	2283.59
(e) Other Non-Current Assets	57.12	76.16
Total Non-Current Assets	6395.90	6716.97
(2) Current Assets		
(a) Inventories	10254.87	13009.89
(b) Financial Assets		
(i) Investments	0.00	-
(ii) Trade Receivables	2672.21	2312.29
(iii) Cash and Cash Equivalents	148.79	114.65
(iv) Loans	342.36	-
(v) Other Financial Assets	260.80	340.56
(c) Other Current Assets	25.10	28.21
Total Current Assets	13704.14	15805.60
Total Assets	20100.04	22522.57
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	11797.00	10947.00
(b) Other Equity	1826.21	(3196.59)
(c) Non Controlling interest	455.47	-
Total Equity	14078.68	7750.41
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	829.71	10115.90
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	103.80	-
Non-Current Liabilities	933.52	10115.90
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	350.57	-
(ii) Trade Payables	3245.17	3460.16
(iii) Other Financial Liabilities	1399.29	1196.11
(b) Other Current Liabilities	92.81	-
(c) Provisions	-	-
Current Liabilities	5087.84	4656.26
Total Liabilities (2+3)	6021.35	14772.16
Total Equity & Liabilities (1+2+3)	20100.04	22522.57

Nihar Jaiswal

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ROYAL INDIA CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Current Year ended on 31.03.2026	Previous Year ended on 31.03.2025
Cash Flow from Operating Activities		
Net profit before Tax as per Profit & Loss Account	7652.62	1148.50
Adjusted for:		
Depreciation	14.29	2.00
Expenses written off		
Reversal of Provisions		
Operating Profit before Working Capital Changes	7666.91	1150.50
Adjusted for:		
(Increase)/ Decrease in Inventories	2755.02	(8988.78)
(Increase)/ Decrease in Trade receivables	(359.92)	5534.59
(Increase)/ Decrease in Short Term Loans & Advances	-	-
(Increase)/ Decrease in Other Non-Current Assets	19.04	(76.16)
(increase)/ Decrease in Other Current Assets	82.86	(284.28)
Increase/ (Decrease) in Provision	-	-
Increase/ (Decrease) in Trade Payables	(214.99)	325.09
Increase/ (Decrease) in Short Term Borrowings	-	-
Increase/ (Decrease) in Other Current Liabilities	288.05	202.93
Less: Taxes Paid	43.13	201.37
Cash Flow from Operating Activities (A)	10193.84	(2337.48)
Cash Flow from Investing Activities		
Long term loan & Advances	(1836.59)	(3396.15)
Sale/(Purchase) of F.A.	(230.09)	(1.47)
Sale/(Purchase) of Investment	(0.00)	-
Acquisition of subsidiary (net of cash acquired)	205.10	-
Net Cash used in Investing Activities (B)	(1861.58)	(3397.62)
Cash Flow from Financing Activities		
Proceeds from issue of equity shares	850.00	8639.00
Proceeds from issue of warrents	(212.50)	212.50
Repayment/Receipt of long term loans & advances	(8935.62)	(3113.13)
Net Cash used in Financing Activities (C)	(8298.12)	5738.37
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	34.14	3.27
Opening Balance of Cash and Cash Equivalents	114.65	111.38
Closing Balance of Cash and Cash Equivalents	148.79	114.65

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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	
		31-March-2026	31-Dec-2025	31-March-2026	31-March-2025
1	Net Profit/(loss) after tax for the period as per IGAAP	(67.66)	(48.56)	(18.48)	888.70
2	Impact of IND AS on comprehensive Income	4740.01	89.93	5232.63	194.03
3	Impact of IND AS on other comprehensive Income	-	-	-	-
	Total comprehensive income for the period as per IND AS	4672.35	41.37	5214.14	1082.73

Place : Mumbai
Date : 30th May 2026

For and on behalf of the Board

Director





ROYAL INDIA CORPORATION LIMITED

Sr No	Particular	Current Year ended on 31.03.2026	Previous year ended on 31.03.2025
		(Audited)	(Audited)
1	Debtors Turnover	1.87	4.33
2	Inventory Turnover	0.36	2.47
3	Interest Coverage Ratio	137.17	3.93
4	Current Ratio	2.69	3.39
5	Debt Equity Ratio	0.08	1.31
6	Operating Profit Margin (%)	0.01	0.06
7	Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	1.64	0.05
8	Debt Service coverage ratio	-	3.94

