



Royal India Corporation Ltd.

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, 2021

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

1. Audited financial results of the Company along-with Independent Auditor Report for the quarter and financial year ended March 31, 2021 under IND-AS, which have been approved and taken on record at a meeting of the Board of Directors of the Company held on 30th June, 2021.
2. Declaration in respect of Unmodified opinion of the Audited Financial Results for the quarter and financial year ended March 31, 2021

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

Thanking you,

For Royal India Corporation Limited,

Nitin Gujral

Mr. Nitin Gujral
Managing Director
DIN- 08184605



Date: 30.06.2021
Place: Mumbai



AGARWAL DESAI & SHAH
Chartered Accountants

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

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, 2021, 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, 2021, 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 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.



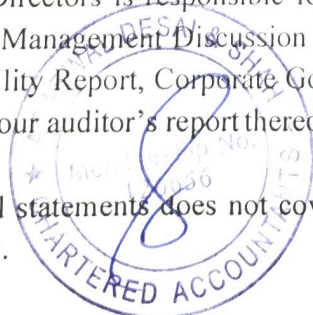
We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<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 and has taken into account estimates of possible effect from the pandemic relating to COVID -19.</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"> (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) 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> <ul 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.

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.



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.

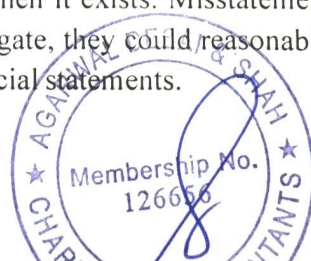
Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statement including but not limited to its assessment of group liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realizable values of other assets including inventory. As operations of the company are coming to normal gradually, company does not foresee any material impact in terms of profitability of its products. However, it is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the whole of F.Y. 2021-2022.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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

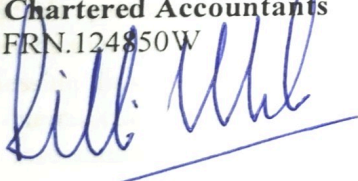
Auditor's Responsibilities for the Audit of the Financial Statements

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.



- 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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.
- 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:
- i. The Company has disclosed the impact of pending litigations on its financial 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
Agarwal Desai & Shah
Chartered Accountants
FRN.124850W


Rishi Sekhri
Partner
Membership No.: 126656
Place: Mumbai
Dated: 30.06.2021



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, 2021 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 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

- (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 authorization of management and directors of the company; and
- (3) 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.

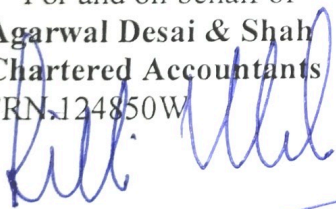
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material 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, 2021, 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 and on behalf of
Agarwal Desai & Shah
Chartered Accountants
FRN-124850W



Rishi Sekhri

Partner

Membership No.: 126656

Place: Mumbai

Dated: 30.06.2021

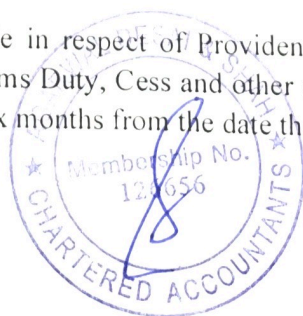
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INDEPENDENT AUDITOR'S REPORT

(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)

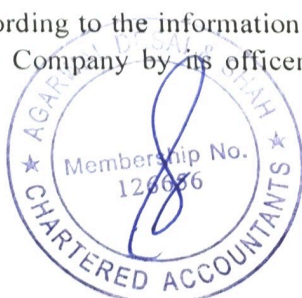
- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the company does not have any immovable property.
- ii. 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.
- iii. According to 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.
- iv. 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.
- v. The Company has not accepted deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. 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.
- vii. 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, 2021 for a period of more than six months from the date they became payable.



(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:

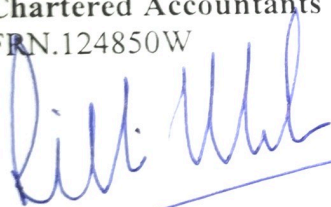
Name of the Statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Before
Income Tax Act, 1961	Income Tax	13,27,20,716	2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5,72,482	2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	50,825	2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	31,99,31,750	2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	55,68,89,180	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	8,39,510	2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,00,54,725	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	28,56,95,900	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	42,27,96,120	2018-19	Commissioner of Income Tax (Appeals)

- viii. 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.
- ix. 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.
- x. 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.



- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. 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.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. 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.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
Agarwal Desai & Shah
Chartered Accountants
FRN.124850W



Rishi Sekhri
Partner
Membership No.: 126656
Place: Mumbai
Dated: 30.06.2021
UDIN:





Royal India Corporation Ltd.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021 (Rs. In Lakhs)

PART - I Particulars	3 months ended on 31.03.2021	3 months ended on 31.12.2020	3 months ended on 31.03.2020	Current Year ended on 31.03.2021	Previous Year ended on 31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	127.34	1.31	202.04	216.15	20,069.10
Other Income	(0.65)	9.61	5.82	28.02	30.82
TOTAL INCOME	126.69	10.92	207.86	244.18	20,099.92
EXPENSES					
Cost of Materials Consumed	90.45	-	193.53	179.24	20,059.98
Changes in inventories	9.82	0.97	(11.12)	(15.68)	(314.55)
Employee Benefit Expenses	6.42	7.13	13.58	23.66	30.24
Finance cost	298.73	299.57	278.77	1,174.60	1,075.81
Depreciation and Amortization Expense	0.05	0.02	0.05	0.14	0.10
Other Expense	(2.05)	4.09	976.87	10.96	1,093.29
TOTAL EXPENSES	403.42	311.78	1,451.68	1,372.92	21,944.86
Profit Before Exceptional Items and Tax	(276.73)	(300.86)	(1,243.82)	(1,128.74)	(1,844.94)
Exceptional Items	-	-	-	-	-
Profit Before Tax	(276.73)	(300.86)	(1,243.82)	(1,128.74)	(1,844.94)
Tax Expenses					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	354.76	-	322.06	354.76	322.06
Profit for the year	78.03	(300.86)	(921.76)	(773.98)	(1,522.88)
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	78.03	(300.86)	(921.76)	(773.98)	(1,522.88)
Earnings Per Share					
a) Basic EPS (Rs.)	0.34	(1.30)	(3.99)	(3.35)	(6.60)
b) Diluted EPS (Rs.)	0.34	(1.30)	(3.99)	(3.35)	(6.60)
Total No. of Shares	2,30,80,000	2,30,80,000	2,30,80,000	2,30,80,000	2,30,80,000
Public Share Holding					
Number of Shares	1,24,82,749	1,24,82,749	1,24,82,749	1,24,82,749	1,24,82,749
Percentage of Shareholding (% of Total No. of Equity Shares)	54.08%	54.08%	54.08%	54.08%	54.08%

Notes:

- The above results are restated as per the applicable Indian Accounting Standard (Ind AS) and are approved by audit committee and taken on record by the Board of Directors at their meeting held on 30th June, 2021.
- The Company had received NIL investor complaints during the quarter ended March, 2021.
- 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 June, 2021

For Royal India Corporation Ltd.



Nitin K Gujral
Nitin K Gujral
Managing Director
DIN: 08184605

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Email : info@ricl.in Website : www.ricl.in
CIN : L45400MH1984PLC032274



Royal India Corporation Ltd.

Statement of Assets and Liabilities		(Rs. In Lakhs)	
PARTICULARS	Current Year ended on 31.03.2021	Previous Year ended on 31.03.2020	
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	0.68	0.11	
(b) Intangible Assets	-	-	
(c) Financial Assets			
(i) Investments	-	-	
(ii) Loans	376.20	380.46	
(iii) Other Financial Assets	4.27	3.81	
(d) Deferred Tax Assets	1,185.35	830.59	
(e) Other Non-Current Assets	-	-	
Total Non-Current Assets	1,566.49	1,214.96	
(2) Current Assets			
(a) Inventories	5,942.89	5,927.21	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade Receivables	7,067.50	7,107.06	
(iii) Cash and Cash Equivalents	106.20	133.95	
(iv) Loans	-	-	
(v) Other Financial Assets	101.35	106.47	
(c) Other Current Assets	66.78	79.27	
Total Current Assets	13,284.72	13,353.96	
Total Assets	14,851.21	14,568.92	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	2,308.00	2,308.00	
(b) Other Equity	(2,498.33)	(1,724.35)	
Total Equity	(190.33)	583.65	
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11,142.81	10,059.17	
(b) Provisions	-	-	
(c) Deferred Tax Liabilities (Net)	-	-	
Non-Current Liabilities	11,142.81	10,059.17	
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	774.28	697.55	
(ii) Trade Payables	3,103.90	3,191.15	
(iii) Other Financial Liabilities	20.55	37.41	
(b) Other Current Liabilities	-	-	
(c) Provisions	-	-	
Current Liabilities	3,898.73	3,926.10	
Total Liabilities (2+3)	15,041.55	13,985.27	
Total Equity & Liabilities (1+2+3)	14,851.21	14,568.92	



Neeraj Joshi

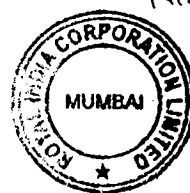


Royal India Corporation Ltd.

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

(Rs. In Lakhs)

Particulars	Current Year ended on 31.03.2021	Previous Year ended on 31.03.2020
Cash Flow from Operating Activities		
Net profit before Tax as per Profit & Loss Account	(1,128.74)	(1,844.94)
Adjusted for:		
Depreciation	0.14	0.10
Expenses written off		
Reversal of Provisions		
Operating Profit before Working Capital Changes	(1,128.60)	(1,844.85)
Adjusted for:		
(Increase)/ Decrease in Inventories	(15.68)	(314.55)
(Increase)/ Decrease in Trade receivables	39.56	18,936.31
(Increase)/ Decrease in Short Term Loans & Advances	-	33.82
(Increase)/ Decrease in Other Current Assets	17.61	993.28
Increase/ (Decrease) in Provision	-	(1.99)
Increase/ (Decrease) in Trade Payables	(87.25)	(18,908.39)
Increase/ (Decrease) in Short Term Borrowings	76.73	138.22
Increase/ (Decrease) in Other Current Liabilities	(16.85)	0.004
Less: Taxes Paid	-	-
Cash Flow from Operating Activities (A)	(1,114.48)	(968.15)
Cash Flow from Investing Activities		
Long term loan & Advances	3.81	46.35
Sale/(Purchase) of F.A.	(0.72)	-
Interest Received/Receivable	-	-
Net Cash used in Investing Activities (B)	3.09	46.35
Cash Flow from Financing Activities		
Repayment/Receipt of long term loans & advances	1,083.65	988.69
Long term Borrowings	-	-
Net Cash used in Financing Activities (C)	1,083.65	988.69
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(27.75)	66.89
Opening Balance of Cash and Cash Equivalents	133.95	67.06
Closing Balance of Cash and Cash Equivalents	106.20	133.95

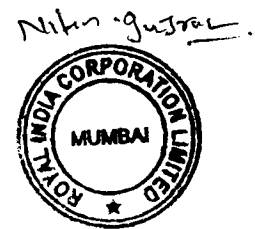


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Royal India Corporation Ltd.

SEGMENT-WISE REPORT - ANNEXURE I					
PART - II	For the Quarter Ended			Year Ended	
	3months ended on 31.03.2021	3months ended on 31.12.2020	3 months ended on 31.03.2020	Current Year ended on 31.03.2021	Previous Year ended on 31.03.2020
Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a) Bullion	120.01	-	202.04	203.70	16,011.56
b) Jewellery	7.33	1.31	-	12.46	4,057.53
c) Securities (Investment)	-	-	-	-	-
d) Others	-	-	-	-	-
Total	127.34	1.31	202.04	216.15	20,069.10
Less :- Intersegment Revenue	-	-	-	-	-
Net Sales/ Income from operation	127.34	1.31	202.04	216.15	20,069.10
Segment Results [Profit/(Loss) before tax and interest from each segment]					
a) Bullion	25.86	-	(529.62)	50.35	362.82
b) Jewellery	1.22	0.34	560.44	2.25	(39.15)
c) Securities (Investment)	-	-	-	-	-
d) Others	(0.65)	9.61	5.82	28.02	30.82
Total	26.43	9.95	36.64	80.62	354.49
Less :- i) Interest	298.73	299.57	278.77	1,174.60	1,075.81
ii) Other un-allocable expenditure net unallocable income	4.43	11.24	1,001.69	34.76	1,123.62
Total Profit before Tax	(276.73)	(300.85)	(1,243.82)	(1,128.74)	(1,844.94)





Royal India Corporation Ltd.

Reconciliation of Net Profit as per IND AS and IGAAP

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended		Year Ended	
		31-March-2021	31-Dec-2020	31-March-2021	31-March-2020
1	Net Profit/(loss) after tax for the period as per IGAAP	3.91	(10.51)	0.02	(138.23)
2	Impact of IND AS on comprehensive Income	74.12	(290.34)	(774.00)	(1,384.65)
3	Impact of IND AS on other comprehensive Income	-	-	-	-
	Total comprehensive income for the period as per IND AS	78.03	(300.85)	(773.98)	(1,522.88)

Place: Mumbai

Date: 30th June, 2021

For and on behalf of Board



Nitin G. Joshi

(Director)



Royal India Corporation Ltd.

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, 2021

Dear Sir / Madam,

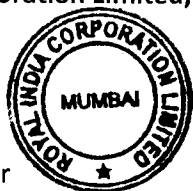
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circular CIR/CFDJCMD/56/2016 dated 27th May 2016, we hereby declare and confirm that M/s. Agarwal Desai & Shah, Chartered Accountants (Membership No. 126656 and FRN:124850W), 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, 2021.

Kindly take the above on your record.

Encl: as above
Thanking You.

For Royal India Corporation Limited,

Mr. Dinesh Jani
Chief Financial Officer



Date: 30.06.2021

Place: Mumbai