

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Regaal Resources Limited for the quarter and six month ended September 30, 2025 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Regaal Resources Limited

1. We have reviewed the accompanying statement of unaudited financial results of Regaal Resources Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation") and has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. As stated in Note 6 of the Statement, the figures for the quarter and six months ended September 30, 2024 as reported in these financial results prepared in accordance with Ind AS 34 by the management, have not been subjected to audit or review by us.

Our conclusion on the statement is not modified in respect of the above matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



Giridhari Lal Choudhary
Giridhari Lal Choudhary

Partner

Membership No. 052112

UDIN: 25052112BMLZLN4494

Place: Kolkata

Date: November 12, 2025

Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)

CIN: L15100WB2012PLC171600

Registered Office: 6th Floor, D2/2, Block-EP&GP, Sector V, Salt Lake, Kolkata-700091, West Bengal

Ph:033 35222422 E-mail: info@regaal.in Website: www.regaalresources.com

Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2025

(Rs. In Millions except Earnings per share)

Sl. No.	Particulars	Quarter ended			Six Month ended		Year ended 31st March, 2025
		30th Sept 2025	30th June 2025	30th Sept 2024	30th Sept 2025	30th Sept 2024	
		Unaudited	Unaudited	Unaudited - Refer Note - 6	Unaudited	Unaudited - Refer Note - 6	
1	Revenue from Operations	3,200.23	2,465.69	2,045.20	5,665.92	3,993.95	9,151.61
2	Other Income	2.54	2.57	4.29	5.11	9.10	24.15
3	Total Income (1+2)	3,202.77	2,468.26	2,049.49	5,671.03	4,003.05	9,175.76
4	Expenses:						
(a)	Cost of Materials Consumed	1,288.62	1,340.28	1,105.30	2,628.90	2,107.25	5,308.85
(b)	Purchases of Stock-in-Trade	1,075.78	423.51	363.92	1,499.29	607.91	1,400.49
(c)	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	50.44	83.85	(71.74)	134.29	64.59	(63.33)
(d)	Employee Benefits Expense	73.67	73.38	59.03	147.05	117.73	246.44
(e)	Finance Costs	89.89	87.19	108.10	177.08	197.33	373.50
(f)	Depreciation and Amortization Expense	39.82	39.42	32.49	79.24	64.63	140.56
(g)	Other Expenses	361.36	300.01	277.84	661.37	546.23	1,131.26
	Total Expenses	2,979.58	2,347.64	1,874.94	5,327.22	3,705.67	8,537.77
5	Profit/ (Loss) before tax (3-4)	223.19	120.62	174.55	343.81	297.38	637.99
6	Tax Expenses						
(a)	Current Tax	46.53	16.53	33.03	63.06	53.04	106.60
(b)	Deferred Tax	9.54	13.42	10.70	22.96	21.77	54.71
	Total Tax Expenses	56.07	29.95	43.73	86.02	74.81	161.31
7	Profit/(Loss) for the period /year(5-6)	167.12	90.67	130.82	257.79	222.57	476.68
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plan	1.71	(0.01)	2.41	1.70	2.06	2.11
	Income tax relating to above	(0.43)	0.00	(0.61)	(0.43)	(0.52)	(0.53)
	Other Comprehensive Income (Net of tax)	1.28	(0.01)	1.80	1.27	1.54	1.58
9	Total Comprehensive Income for the period (7+8)	168.40	90.66	132.62	259.06	224.11	478.26
10	Paid up Equity Share Capital (Face Value Rs.5 each)	513.62	410.68	383.41*	513.62	383.41*	410.68
11	Other Equity						2,024.40
12	Earnings per equity share (in Rs.) - (not annualised)						
(a)	Basic	1.86	1.10	1.70*	2.96	2.90*	6.05
(b)	Diluted	1.84	1.09	1.70*	2.93	2.90*	6.03

* Refer Note-4

- The above unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time.
- The company is primarily engaged in the business of manufacturing of 'Maize starch and its derivatives' and trading of maize. There are no separate reporting segment under IND AS 108 "Operating Segments" notified under the companies (Indian Accounting Standard) Rules, 2015, as amended.
- During the Quarter ended September 30, 2025, the Company has completed its Initial Public Offer (IPO) of 29,999,520 equity shares of face value Rs. 5 each at an issue price of Rs.102 per share (including a share premium of Rs. 97 per share). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on August 20, 2025. The issue comprised of a fresh issue of 20,587,520 equity shares aggregating to Rs.2,099.93 millions and offer for sale of 9,412,000 equity shares by selling shareholders aggregating to Rs.960.02 millions.

The total IPO expenses of Rs. 333.00 millions (net of taxes) have been proportionately allocated between the selling shareholders and the Company in the proportion of equity shares sold by the selling shareholders and issued by the Company. The utilization of IPO proceeds (net of IPO expenses) is summarized below :

Objectives as per Prospectus	Amount to be utilised as per the prospectus	Utilised Amount upto September 30, 2025	Unutilised amount upto September 30, 2025*
Repayment and / or pre-payment, in full or in part, of our certain outstanding borrowings availed by our Company	1,590.00	1,581.08	8.92
General Corporate Purposes	281.40	248.30	33.10
Total Proceeds	1,871.40	1,829.38	42.02

*Net proceeds which were unutilised as at September 30, 2025 are temporarily kept in a designated special current bank account of the Company.

- The paid-up equity share capital and basic/diluted earnings per share have been adjusted and presented to reflect the effects of the share sub-division (face value revised from Rs 10 to Rs.5) and the bonus issue undertaken during the financial year ended 31 March 2025 (i.e., subsequent to September 30, 2024), in accordance with Ind AS 33 - Earnings per Share.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2025. Limited review of the above unaudited financial results has been carried out by the Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter and half year ended September 30, 2024 have been prepared by the management and approved by the Board of Directors of the Company, but have not been subjected to review by the statutory auditors since the requirement of submission of quarterly reviewed financial results is applicable on listing of equity shares of the Company, which was from quarter ended June 30, 2025. However, the management has exercised necessary care and diligence to ensure that the financial results for such period are fairly stated.
- Statement of Assets & Liabilities and Cash Flow Statement are annexed herewith.



Anil Kishorepuria
(Chairman & Managing Director)
DIN: 00724328

Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)

CIN: L15100WB2012PLC171600

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Unaudited Statement of Assets and Liabilities as at 30th September, 2025

(Rs. In Millions)

Particulars	As at Sept 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	3,677.52	3,714.03
b) Right of Use Asset	37.87	40.40
c) Capital Work-In-Progress	2,472.83	703.60
d) Intangible Assets	0.59	0.47
e) Financial Assets		
i. Investments	11.85	11.23
ii. Other Financial Assets	24.40	19.81
f) Other Non-Current Assets	409.00	331.83
Total Non-Current Assets	6,634.06	4,821.37
2) Current Assets		
a) Inventories	1,066.03	1,183.45
b) Financial Assets		
i. Investments	-	-
ii. Trade Receivables	1,881.33	1,368.72
iii. Cash and Cash Equivalents	199.51	528.95
iv. Bank Balances other than (iii) above	13.23	8.93
v. Other Financial Assets	159.99	125.14
c) Current Tax Assets	3.17	3.17
d) Other Current Assets	1,252.23	562.92
Total Current Assets	4,575.49	3,781.28
TOTAL ASSETS	11,209.55	8,602.65
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	513.62	410.68
b) Other Equity	4,067.25	2,024.40
Total Equity	4,580.87	2,435.08
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i. Borrowings	3,131.69	3,043.47
ii. Lease Liabilities	41.73	43.99
b) Provisions	29.80	26.06
c) Deferred Tax Liabilities (Net)	205.95	182.56
Total Non-Current Liabilities	3,409.17	3,296.08
2) Current Liabilities		
a) Financial Liabilities		
i. Borrowings	1,801.22	2,027.01
ii. Lease Liabilities	4.42	4.22
iii. Trade Payables		
Total outstanding dues of micro and small enterprises	37.78	0.75
Total outstanding dues of creditors other than micro and small enterprises	800.14	479.32
iv. Other Financial Liabilities	509.23	327.74
b) Other Current Liabilities	28.13	15.10
c) Provisions	0.79	0.97
d) Current Tax Liabilities (Net)	37.80	16.38
Total Current Liabilities	3,219.51	2,871.49
TOTAL EQUITY AND LIABILITIES	11,209.55	8,602.65



Anil Kishorepuria

(Chairman & Managing Director)

DIN: 00724328

Place: Kolkata

Date: 12.11.2025

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Unaudited Cash Flow Statement for the Six Months ended 30th September, 2025

(Rs. In Millions)

SL. No.	Particulars	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024
		Unaudited	Unaudited - Refer Note - 6
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) Before Tax	343.81	297.38
	Adjustments for:		
	Depreciation / Amortisation	79.23	64.63
	Finance Cost	177.08	197.33
	Interest Income	(1.76)	(0.73)
	Stock Option Compensation Expenses	15.77	-
	Change in fair value of financial assets through FVTPL	(0.62)	(1.93)
	Allowance/(Reversal) for expected credit loss	0.61	(2.63)
	(Profit)/Loss on disposal of Property, Plant & Equipment(net)	(0.44)	-
	Unrealised Foreign Exchange Difference	(1.82)	0.36
	Liability Written Back	(0.14)	-
	Operating Profit before Working Capital Changes	611.72	554.41
	Movement in Working Capital :		
	(Increase)/Decrease in Trade Receivables	(511.40)	222.06
	(Increase)/Decrease in Inventories	117.42	(866.12)
	(Increase)/Decrease in Other Assets	(744.72)	(466.46)
	Increase/(Decrease) in Trade Payables	357.99	170.61
	Increase/(Decrease) in Other Liabilities	26.80	28.82
	Cash Generated from Operations	(142.19)	(356.68)
	Direct Taxes Paid	(41.64)	(29.46)
	Net Cash Flow (used in) generated from Operating Activities	(183.84)	(386.14)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including Capital Work-in-Progress and Capital Advances	(1,715.95)	(450.47)
	Proceed from the sale of property, plant & equipment	1.82	-
	(Investment)/Sale in mutual fund	-	11.18
	Interest Income	1.76	0.73
	Investment in Fixed Deposit	(4.30)	-
	Net Cash Flow (used in) Investing Activities	(1,716.67)	(438.56)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non current borrowings from Banks and NBFC	1,744.95	478.14
	Repayment of non current borrowings from Banks and NBFC	(896.75)	(142.48)
	Proceeds/(Repayment) of non current borrowings from Related parties and Others (net)*	(879.14)	(382.29)
	Proceeds/(Repayment) of current borrowings from Banks and NBFC (net)	(106.63)	884.57
	Issue of equity shares(including Share Premium)	2,099.93	-
	Share Issue Expenses	(213.00)	-
	Repayment of lease liabilities	(2.05)	(1.86)
	Interest paid on leasing arrangement	(2.27)	(2.46)
	Interest paid	(173.97)	(200.99)
	Net Cash Flow from Financing Activities	1,571.07	632.63
	Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	(329.44)	(192.07)
	Cash & Cash equivalent at the beginning of the year	528.95	197.76
	Cash & Cash equivalent at the end of the period	199.51	5.69



(Signature)

Anil Kishorepuria

(Chairman & Managing Director)

DIN: 00724328

Place: Kolkata

Date: 12.11.2025