

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

To,  
**The Board of Directors**  
**Regaal Resources Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Regaal Resources Limited ('the Company') for the quarter ended June 30, 2025 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (The "Regulation") and has been initialled by us for identification purpose.
2. The 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.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E



*Giridhari Lal Choudhary*

**Giridhari Lal Choudhary**  
Partner

Membership No. 052112  
UDIN: **25052112BMLZJP4817**

Place: Kolkata  
Date: September 09, 2025

**Regaal Resources Limited**

CIN: U15100WB2012PLC171600

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

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**Statement of Unaudited Financial Results for the Quarter ended 30th June, 2025**

(Rs. In Millions except Earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended 31st March, 2025
		30th June 2025	31st March 2025 (Refer Note-4)	30th June 2024	
		Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2,465.69	2,585.38	1,948.75	9,151.61
2	Other Income	2.57	14.49	4.81	24.15
3	<b>Total Income (1+2)</b>	<b>2,468.26</b>	<b>2,599.87</b>	<b>1,953.56</b>	<b>9,175.76</b>
4	<b>Expenses:</b>				
(a)	Cost of Materials Consumed	1,340.28	1,553.72	1,001.95	5,308.85
(b)	Purchases of Stock-in-Trade	423.51	434.23	243.99	1,400.49
(c)	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	83.85	(24.06)	136.33	(63.33)
(d)	Employee Benefits Expense	73.38	66.39	58.70	246.44
(e)	Finance Costs	87.19	100.02	89.23	373.50
(f)	Depreciation and Amortization Expense	39.42	38.82	32.14	140.56
(g)	Other Expenses	300.01	284.73	268.39	1,131.26
	<b>Total Expenses</b>	<b>2,347.64</b>	<b>2,453.85</b>	<b>1,830.73</b>	<b>8,537.77</b>
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>120.62</b>	<b>146.02</b>	<b>122.83</b>	<b>637.99</b>
6	<b>Tax Expenses</b>				
(a)	Current Tax	16.53	18.60	20.01	106.60
(b)	Deferred Tax	13.42	15.61	11.07	54.71
	<b>Total Tax Expenses</b>	<b>29.95</b>	<b>34.21</b>	<b>31.08</b>	<b>161.31</b>
7	<b>Profit/(Loss) for the period /year(5-6)</b>	<b>90.67</b>	<b>111.81</b>	<b>91.75</b>	<b>476.68</b>
8	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit plan	(0.01)	0.98	(0.35)	2.11
	Income tax relating to above	0.00	(0.25)	0.09	(0.53)
	<b>Other Comprehensive Income (Net of tax)</b>	<b>(0.01)</b>	<b>0.73</b>	<b>(0.26)</b>	<b>1.58</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>90.66</b>	<b>112.54</b>	<b>91.49</b>	<b>478.26</b>
10	<b>Paid up Equity Share Capital (Face Value Rs.5 each)</b>	<b>410.68</b>	<b>410.68</b>	<b>383.41*</b>	<b>410.68</b>
11	<b>Other Equity</b>				<b>2,024.40</b>
12	<b>Earnings per equity share (in Rs.) - #</b>				
(a)	Basic	1.10	1.35	1.20*	6.05
(b)	Diluted	1.09	1.34	1.20*	6.03

See accompanying notes to the financial results.

# Figures for quarter ended are not annualised

\* Refer Note-5

- 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'. There are no separate reporting segment under IND AS 108 "Operating Segments" notified under the companies (Indian Accounting Standard) Rules, 2015, as amended.
- Subsequent to the Quarter ended June 30th, 2025, the Company has completed its 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) and as a result 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 figures of quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the audited figures for interim financial statements for the nine months period ended 31st December, 2024.
- 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 June 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 September 09, 2025. Limited review of unaudited financial results for the quarter ended June 30, 2025 has been carried out by the Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata  
Date: 09.09.2025


  
**Anil Kishorepuria**  
 (Chairman & Managing Director)  
 DIN: 00724328