

Independent Auditor's Report on Annual Financial Results of Regaal Resources Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Regaal Resources Limited

Opinion

We have audited the accompanying statement of annual financial results of **Regaal Resources Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

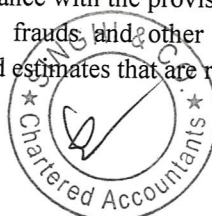
- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and 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 Standards are further described in the 'Auditor's Responsibilities for the Audit of the Annual Financial Results' 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the annual financial results under the provisions of the Act and the Rules 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 opinion.

Management and Board of Directors' responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial statements/ results 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 annual financial results by the Directors of the Company, as aforesaid.

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

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Company 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual financial results of the Company to express an opinion on the annual financial results.



Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial results 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 annual financial results.

We communicate with those charged with governance of the Company 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.

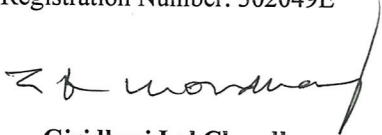
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) 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.
- (b) The figures for the quarter ended March 31,2026 is the balancing figures between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the financial year which were subjected to limited review by us.
- (c) The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 27, 2026.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E





Giridhari Lal Choudhary

Partner

Membership Number 052112

UDIN: 26052112HJGXCP3933

Place: Kolkata

Date: May 27, 2026

Regaal Resources 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

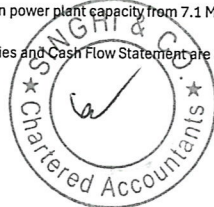
Statement of Audited Financial Results for the quarter and year ended 31st March, 2026

(Rs. In Millions except Earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended	
		31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Revenue from Operations	2,446.08	3,229.70	2,585.38	11,341.70	9,151.61
2	Other Income	3.23	3.61	14.49	11.95	24.15
3	Total Income (1+2)	2,449.31	3,233.31	2,599.87	11,353.65	9,175.76
4	Expenses:					
(a)	Cost of Materials Consumed	1,127.79	1,301.69	1,553.72	5,058.38	5,308.85
(b)	Purchases of Stock-in-Trade	133.59	1,427.95	434.23	3,060.83	1,400.49
(c)	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	435.37	(304.82)	(24.06)	264.84	(63.33)
(d)	Employee Benefits Expense	62.77	80.42	66.39	290.24	246.44
(e)	Finance Costs	63.51	68.75	100.02	309.34	373.50
(f)	Depreciation and Amortization Expense	38.86	39.68	38.82	157.78	140.56
(g)	Other Expenses	361.45	378.94	284.73	1,401.76	1,131.26
	Total Expenses	2,223.34	2,992.61	2,453.85	10,543.17	8,537.77
5	Profit before exceptional item and tax (3-4)	225.97	240.70	146.02	810.48	637.99
6	Exceptional Item (Refer Note-7)	-	66.57	-	66.57	-
7	Profit/(Loss) before tax (5-6)	225.97	174.13	146.02	743.91	637.99
8	Tax Expenses					
(a)	Current Tax	48.25	30.65	18.60	141.96	106.60
(b)	Deferred Tax	12.37	11.02	15.61	46.35	54.71
	Total Tax Expenses	60.62	41.67	34.21	188.31	161.31
9	Profit/(Loss) for the period /year(7-8)	165.35	132.46	111.81	555.60	476.68
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	2.59	1.62	0.98	5.91	2.11
	Income tax relating to above	(0.65)	(0.41)	(0.25)	(1.49)	(0.53)
	Other Comprehensive Income (Net of tax)	1.94	1.21	0.73	4.42	1.58
11	Total Comprehensive Income for the period (9+10)	167.29	133.67	112.54	560.02	478.26
12	Paid up Equity Share Capital (Face Value Rs.5 each)	513.62	513.62	410.68	513.62	410.68
13	Other Equity				4,380.68	2,024.40
14	Earnings per equity share (In Rs.) - (not annualised for the quarters)					
(a)	Basic	1.63	1.27	1.35	5.86	6.05
(b)	Diluted	1.62	1.26	1.34	5.81	6.03

- The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (Ind AS) read with relevant rules issued thereunder 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 above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2026.
- The company is primarily engaged in the business of manufacturing of 'Maize starch and its derivatives' and trading of maize. There is no separate reporting segment under Ind AS 108 "Operating Segments" notified under the companies (Indian Accounting Standard) Rules, 2015, as amended.
- During the year ended March 31, 2026, 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) and 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 figures for the quarter ended March 31, 2026 is the balancing figures between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the financial year which were subjected to limited review by the statutory auditors.
- The Company has claimed/received subsidy as reimbursement of Goods & Service Tax subsidy (SGST reimbursement) under the Bihar Industrial Promotion Policy, 2016/2011 (State Government Policy) from April 2019 on sale of products which includes for supplies to certain distributors who were found to have made payment of IGST on subsequent interstate sales by utilizing SGST credit claimed on supplies by the Company during the period from April 2019 to September 2025, which is not in accordance with the Resolution No.108 dated 20.01.2020 issued by the department of Industries, as intimated by the department during the year and as such is refundable/reversible. However, in terms of the agreement entered into with certain distributors from time to time, Rs.104.64 Million is recoverable/recovered from the concerned distributors, due to breach of clause of the agreement for not utilizing the SGST credits to discharge IGST liabilities and the balance amount of Rs.66.57 Million has been provided during the year which is disclosed as Exceptional Item in these financial results. Although no demand has been received from the department till date but the above accounting is made as a matter of prudence. Accordingly, management is of the view that further impact, if any, is unlikely to be material on the financial results.
- The Government of India implemented the New Labour Codes with effect from November 21, 2025 and subsequently issued draft Rules and FAQs to facilitate assessment of the related financial impact. The Company has assessed the impact of the New Labour Codes and recognised total expenses of Rs.4.22 Millions as per actuarial valuation reports for the year ended March 31, 2026. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post March 31, 2026 and consider the appropriate accounting effect in the relevant period, as needed.
- The Board of Directors have recommended dividend of Rs. 0.25/- per equity share (@ 5%) of the face value of Rs. 5 each for the financial year ended March 31, 2026 (subject to the approval of the Shareholders at the ensuing Annual General Meeting).
- The Company has successfully commissioned enhanced crushing capacity from 825 MT per day (TPD) to 1,650 TPD and commissioned a new Liquid Glucose ("LG") manufacturing facility with a production capacity of 180 TPD and a new Maltodextrin Powder ("MDP") manufacturing facility with a production capacity of 50 TPD and also enhanced Captive co-generation power plant capacity from 7.1 MW to 15.8 MW at its factory situated at Kishanganj, Bihar from 26th May 2026.
- Statement of Assets and Liabilities and Cash Flow Statement are annexed herewith.

Place: Kolkata
Date: 27.05.2026




Anil Kishorepuria
(Chairman & Managing Director)
DIN: 00724328

Regaal Resources 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

Audited Statement of Assets and Liabilities as at 31st March, 2026

(Rs. In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	3,657.73	3,714.03
b) Right of Use Asset	35.35	40.40
c) Capital Work-In-Progress	4,637.87	703.60
d) Intangible Assets	0.56	0.47
e) Financial Assets		
i. Investments	10.79	11.23
ii. Other Financial Assets	32.52	19.81
f) Other Non-Current Assets	164.54	331.83
Total Non-Current Assets	8,539.36	4,821.37
2) Current Assets		
a) Inventories	784.67	1,183.45
b) Financial Assets		
i. Trade Receivables	1,488.92	1,368.72
ii. Cash and Cash Equivalents	650.96	528.95
iii. Bank Balances other than (ii) above	25.10	8.93
iv. Other Financial Assets	176.00	125.14
c) Current Tax Assets	3.17	3.17
d) Other Current Assets	1,699.04	562.92
Total Current Assets	4,827.86	3,781.28
TOTAL ASSETS	13,367.22	8,602.65
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	513.62	410.68
b) Other Equity	4,380.68	2,024.40
Total Equity	4,894.30	2,435.08
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i. Borrowings	3,934.51	3,043.47
ii. Lease Liabilities	39.35	43.99
b) Other Non-Current Liabilities	45.82	-
c) Provisions	32.87	26.06
d) Deferred Tax Liabilities (Net)	230.40	182.56
Total Non-Current Liabilities	4,282.95	3,296.08
2) Current Liabilities		
a) Financial Liabilities		
i. Borrowings	2,166.14	2,027.01
ii. Lease Liabilities	4.64	4.22
iii. Trade Payables		
Total outstanding dues of micro and small enterprises	65.85	0.75
Total outstanding dues of creditors other than micro and small enterprises	677.80	479.32
iv. Other Financial Liabilities	1,211.27	327.74
b) Other Current Liabilities	24.66	15.10
c) Provisions	0.96	0.97
d) Current Tax Liabilities (Net)	38.65	16.38
Total Current Liabilities	4,189.97	2,871.49
TOTAL EQUITY AND LIABILITIES	13,367.22	8,602.65



Place: Kolkata
Date: 27.05.2026


Anil Kishorepuria
(Chairman & Managing Director)
DIN: 00724328

Regaal Resources 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

Cash Flow Statement for the year ended 31st March, 2026

(Rs. In Millions)

SL. No.	Particulars	For the year ended	
		31st March, 2026	31st March, 2025
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) Before Tax	743.91	637.99
	Adjustments for:		
	Depreciation / Amortisation	157.78	140.56
	Finance Cost	309.34	373.50
	Interest Income	(2.41)	(0.68)
	Stock Option Compensation Expenses	24.77	12.23
	Change in fair value of financial assets through FVTPL	0.44	(0.62)
	Profit on Sale of Mutual Funds	-	(0.06)
	Allowance/(Reversal) for expected credit loss	1.26	(9.72)
	Bad and doubtful debt written off	-	0.17
	(Profit)/Loss on disposal of Property, Plant & Equipment(net)	(0.38)	-
	Unrealised Foreign Exchange Difference	(1.54)	(0.12)
	Liability Written Back	(0.91)	(3.78)
	Operating Profit before Working Capital Changes	1,232.26	1,149.47
	Movement in Working Capital :		
	(Increase)/Decrease in Trade Receivables	(119.91)	(91.70)
	(Increase)/Decrease in Inventories	398.78	(612.67)
	(Increase)/Decrease in Other Assets	(1,197.77)	(391.52)
	Increase/(Decrease) in Trade Payables	264.49	(63.18)
	Increase/(Decrease) in Other Liabilities	241.60	(10.81)
	Cash Generated from Operations	819.45	(20.41)
	Direct Taxes Paid	(119.69)	(91.60)
	Net Cash Flow (used in) generated from Operating Activities	699.76	(112.01)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including Capital Work-in-Progress and Capital Advances	(3,155.02)	(1,280.91)
	Proceed from the sale of property, plant & equipment	2.37	-
	(Investment)/Sale in mutual fund	-	9.24
	Interest Income	2.41	0.68
	Investment in Fixed Deposit	(22.72)	(8.93)
	Net Cash Flow (used in) Investing Activities	(3,172.96)	(1,279.92)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non current borrowings from Banks and NBFC	3,223.18	1,621.09
	Repayment of non current borrowings from Banks and NBFC	(1,158.20)	(336.26)
	Proceeds/(Repayment) of non current borrowings from Related parties and Others (net)	(889.39)	24.13
	Proceeds/(Repayment) of current borrowings from Banks and Others (net)	(145.42)	789.39
	Issue of equity shares(including Share Premium)	2,099.93	-
	Share Issue Expenses	(225.51)	-
	Repayment of lease liabilities	(4.22)	(3.83)
	Interest paid on leasing arrangement	(4.43)	(4.82)
	Interest paid	(300.73)	(366.58)
	Net Cash Flow from Financing Activities	2,595.21	1,723.12
	Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	122.01	331.19
	Cash & Cash equivalent at the beginning of the year	528.95	197.76
	Cash & Cash equivalent at the end of the year	650.96	528.95

The above Statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian accounting Standard (Ind AS 7) – Statement of Cash Flows.



Place: Kolkata
Date: 27.05.2026


Anil Kishorepuria
(Chairman & Managing Director)
DIN: 00724328