



LIMITED REVIEW REPORT

TO,

**THE BOARD OF DIRECTORS,
ROYAL INDIA CORPORATION LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Royal India Corporation Limited** for the quarter ended December 31st, 2018, being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review Conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DMKH & Co.
Chartered Accountants
FRN 116886W


Manish Kankani

Partner

M.No. 158020

Mumbai

Date: 12th February, 2019





Royal India Corporation Ltd.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2018.

PART - I

(Rs. In Lakhs)

Particulars	3 months ended on 31.12.2018	3 months ended on 30.09.2018	3 months ended on 31.12.2017	9 months ended on 31.12.2018	9 months ended on 31.12.2017	Previous year ended on 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	935.06	1,439.78	1,409.31	6785.76	5,327.64	10,155.15
Other Income	9.89	9.08	3.57	27.53	46.89	(283.23)
TOTAL INCOME	944.95	1,448.86	1,412.88	6813.29	5,374.53	9,871.92
EXPENSES						
Cost of Materials Consumed	848.39	1,393.10	1,409.31	6449.69	9,708.33	14,791.47
Changes in inventories	50.11	53.42	(14.36)	197.23	(4,393.36)	(4,679.59)
Employee Benefit Expenses	3.11	4.35	2.03	11.03	7.27	11.37
Finance cost	240.98	235.47	184.71	633.52	478.00	615.16
Depreciation and Amortization Expense	0.02	0.02	-	0.06	-	0.04
Other Expenses	7.67	1.54	5.32	114.75	20.84	103.71
TOTAL EXPENSES	1150.28	1,687.90	1,587.01	7406.28	5,821.08	10,842.16
Profit Before Exceptional Items and Tax	(205.33)	(239.04)	(174.13)	(592.99)	(446.55)	(970.24)
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	(205.33)	(239.04)	(174.13)	(592.99)	(446.55)	(970.24)
Tax Expenses	-	-	-	-	-	-
a) Current Tax	-	-	-	-	-	4.35
b) Deferred Tax	-	-	-	-	-	(279.81)
Profit for the year	(205.33)	(239.04)	(174.13)	(592.99)	(446.55)	(694.78)
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	(205.33)	(239.04)	(174.13)	(592.99)	(446.55)	(694.78)
Earnings Per Share						
a) Basic EPS (Rs.)	(0.89)	(1.04)	(0.75)	(2.57)	(1.93)	(3.01)
b) Diluted EPS (Rs.)	(0.89)	(1.04)	(0.75)	(2.57)	(1.93)	(3.01)
Total No. of Shares	23,080,000	23,080,000	23,080,000	23,080,000	23,080,000	23,080,000
Public Share Holding						
Number of Shares	12,482,749	12,482,749	12,482,749	12,482,749	12,482,749	12,482,749
Percentage of Shareholding (% of Total No. of Equity Shares)	54.08%	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 12th February, 2019.
- The Company had received NIL investor complaints during the quarter ended December, 2018.
- 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 : 12th February, 2019

For Royal India Corporation Limited,

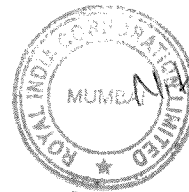
 Nitin K Gujral
 Managing Director
 DIN: 08184605

62, 6TH FLOOR, C - WING, MITTAL TOWER,
 210, NARIMAN POINT, MUMBAI - 400021
 TEL.: 022 - 43417777 / 40768888
 FAX : 022 - 22877272
 Email : info@ricl.in Website : www.ricl.in
 CIN : L45400MH1984PLC032274



Royal India Corporation Ltd.

SEGMENT-WISE REPORT - ANNEXURE I						
PART – II	For the Quarter Ended			For Nine Months Ended		Year Ended
Particulars	3 months ended on 31.12.2018	3 months ended on 30.09.2018	3 months ended on 31.12.2017	9 months ended on 31.12.2018	9 months ended on 31.12.2017	Previous year ended on 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Bullion	935.06	1,439.78	1409.31	6785.76	3040.16	7,867.67
b) Diamonds	-	-	-	-	-	-
c) Jewellery	-	-	-	-	2287.48	2,287.48
d) Securities (Investment)	-	-	-	-	-	-
e) Others	-	-	-	-	-	-
Total	935.06	1,439.78	1409.31	6785.76	5327.64	10,155.15
Less : -						
Intersegment Revenue	-	-	-	-	-	-
Net Sales/Income from operation	935.06	1,439.78	1409.31	6785.76	5327.64	10,155.15
Segment Results						
[Profit/(Loss) before tax and interest from each segment]						
a) Bullion	36.56	(6.73)	14.36	138.85	19.16	46.49
c) Jewellery	-	-	-	-	(6.50)	(3.20)
d) Securities (Investment)	-	-	-	-	-	-
e) Others	9.89	9.08	3.57	27.53	46.97	(283.23)
Total	46.45	2.35	17.93	166.38	59.63	(239.94)
Less : -						
i) Interest	240.98	235.47	-	633.52	-	615.16
ii) Other un-allocable expenditure net unallocable income	10.80	5.92	192.06	125.85	506.17	115.14
Total profit before Tax	(205.33)	(239.04)	(174.13)	(592.99)	(446.54)	(970.24)



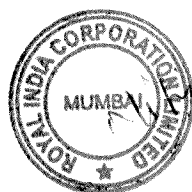


Royal India Corporation Ltd.

Reconciliation of Net Profit as per IND AS and IGAAP

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended		Year Ended
		31-Dec-2018	30-Sept-2018	31-Mar-2018
1	Net Profit/(loss) after tax for the period as per IGAAP	15.38	(12.21)	5.26
2	Impact of IND AS on comprehensive Income	(220.71)	(226.83)	(700.04)
3	Impact of IND AS on other comprehensive Income	-	-	-
4	Total comprehensive income for the period as per IND AS	(205.33)	(239.04)	(694.78)



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Place: Mumbai

Date: 12th Feb, 2019