



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 September 30th, 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: 14th November, 2018





Royal India Corporation Ltd.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30th SEPTEMBER, 2018.

| PART - I | | | | | | (Rs. in Lakhs) |
|---|---------------------------------|---------------------------------|--------------------------------|--------------------------------|---|----------------|
| Particulars | 3 months ended on 30.09.2018 | 3 months ended on 30.06.2018 | 3 months ended on 30.9.2017 | 6 months ended on 30.9.2018 | Previous year ended on 31.03.2018 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| Revenue from Operations | 1,439.78 | 4,410.92 | 476.39 | 5850.70 | 10,155.15 | |
| Other Income | 9.08 | 8.56 | 3.49 | 17.64 | (283.23) | |
| TOTAL INCOME | 1,448.86 | 4,419.48 | 479.88 | 5868.34 | 9,871.92 | |
| EXPENSES | | | | | | |
| Cost of Materials Consumed | 1,393.10 | 4,208.20 | 489.61 | 5601.30 | 14,791.47 | |
| Changes in inventories | 53.42 | 93.70 | (21.97) | 147.12 | (4,679.59) | |
| Employee Benefit Expenses | 4.35 | 3.57 | 2.94 | 7.92 | 11.37 | |
| Finance cost | 235.47 | 157.07 | 171.22 | 392.54 | 615.16 | |
| Depreciation and Amortization Expense | 0.02 | 0.02 | - | 0.04 | 0.04 | |
| Other Expenses | 1.54 | 105.54 | 8.78 | 107.08 | 103.71 | |
| TOTAL EXPENSES | 1,687.90 | 4,568.10 | 650.58 | 6256.00 | 10,842.16 | |
| Profit Before Exceptional Items and Tax | (239.04) | (148.62) | (170.70) | (387.66) | (970.24) | |
| Exceptional Items | - | - | - | - | - | |
| Profit Before Tax | (239.04) | (148.62) | (170.70) | (387.66) | (970.24) | |
| Tax Expenses | - | - | - | - | - | |
| a) Current Tax | - | - | - | - | 4.35 | |
| b) Deferred Tax | - | - | - | - | (279.81) | |
| Profit for the year | (239.04) | (148.62) | (170.70) | (387.66) | (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 | (239.04) | (148.62) | (170.70) | (387.66) | (694.78) | |
| Earnings Per Share | | | | | | |
| a) Basic EPS (Rs.) | (1.04) | (0.64) | (0.74) | (1.68) | (3.01) | |
| b) Diluted EPS (Rs.) | (1.04) | (0.64) | (0.74) | (1.68) | (3.01) | |
| Total No. of Shares | 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 | |
| Percentage of Shareholding (% of Total No. of Equity Shares) | 54.08% | 54.08% | 54.08% | 54.08% | 54.08% | |

Notes :

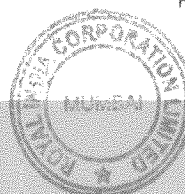
- The above results are restated as per the applicable Indian Accounting Standard (Ind AS) and are approved by audit committee and taken on record by the Board of Directors at their meeting held on 14th November, 2018.
- The Company had received NIL investor complaints during the quarter ended September, 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.

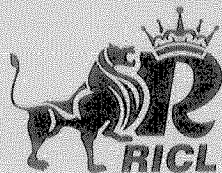
Place: Mumbai
Limited
Date : 14th November, 2018

For Royal India Corporation




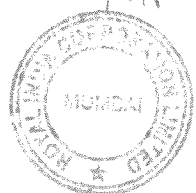
Nitin K Gujral
Nitin K Gujral
Managing Director
DIN: 08184605

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Royal India Corporation Ltd.

| SEGMENT-WISE REPORT - ANNEXURE I | | | | |
|---|------------------------------|------------------------------|-----------------------------|-----------------------------------|
| PART – II | For the Quarter Ended | | | Year Ended |
| | 3 months ended on 30.09.2018 | 3 months ended on 30.06.2018 | 3 months ended on 30.9.2017 | Previous year ended on 31.03.2018 |
| Particulars | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Segment Revenue | | | | |
| a) Bullion | 1,439.78 | 4,410.92 | 476.39 | 7,867.67 |
| b) Diamonds | - | - | - | - |
| c) Jewellery | - | - | - | 2,287.48 |
| d) Securities (Investment) | - | - | - | - |
| e) Others | - | - | - | - |
| Total | 1,439.78 | 4,410.92 | 476.39 | 10,155.15 |
| Less : - | | | | |
| Intersegment Revenue | - | - | - | - |
| Net Sales/Income from operation | 1,439.78 | 4,410.92 | 476.39 | 10,155.15 |
| Segment Results | | | | |
| [Profit/(Loss) before tax and interest from each segment] | | | | |
| a) Bullion | (6.73) | 109.02 | 8.74 | 46.49 |
| c) Jewellery | - | - | - | (3.20) |
| d) Securities (Investment) | - | - | - | - |
| e) Others | 9.08 | 8.56 | 3.49 | (283.23) |
| Total | 2.35 | 117.58 | 12.23 | (239.94) |
| Less : - | | | | |
| i) Interest | 235.47 | 157.07 | - | 615.16 |
| ii) Other un-allocable expenditure net unallocable income | 5.92 | 109.13 | 182.93 | 115.14 |
| Total profit before Tax | (239.04) | (148.62) | (170.70) | (970.24) |

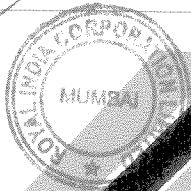



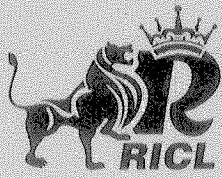


Royal India Corporation Ltd.

| Statement of Assets and Liabilities | | (Rs. In Lakhs) |
|---|----------------------------------|------------------------------------|
| PARTICULARS | Half year ended on 30.09.2018 | Previous year ended 31-03- 2018 |
| I. ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipments | 0.25 | 0.23 |
| (b) Intangible Assets | 0.00 | 0.00 |
| (c) <u>Financial Assets</u> | | |
| (i) Investments | 0.00 | 0.00 |
| (ii) Loans | 437.02 | 322.60 |
| (iii) Other Financial Assets | 3.52 | 3.42 |
| (d) Deferred Tax Assets | 248.18 | 248.17 |
| (e) Other non-current assets | 0.00 | 0.00 |
| Total Non-Current Assets | 688.97 | 574.42 |
| (2) Current Assets | | |
| (a) Inventories | 5,747.61 | 5,894.73 |
| (b) <u>Financial Assets</u> | | |
| (i) Investments | 0.00 | 0.00 |
| (ii) Trade Receivables | 21,225.03 | 23,463.55 |
| (iii) Cash and cash Equivalents | 6.62 | 183.23 |
| (iv) Loans | 0.00 | 35.27 |
| (v) Other Financial Assets | 0.00 | 75.34 |
| (c) Other Current Assets | 67.00 | 1224.80 |
| Total Current Assets | 27,046.26 | 30,876.92 |
| Total Assets | 27,735.22 | 31,451.34 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 2,308.00 | 2,308.00 |
| (b) Other Equity | 12.59 | 400.25 |
| Total Equity | 2,320.59 | 2,708.25 |
| (2) Non-Current Liabilities | | |
| (a) <u>Financial Liabilities</u> | | |
| (i) Borrowings | 9,141.49 | 7,658.85 |
| (b) Provisions | 0.00 | 0.00 |
| (c) Deferred Tax Liabilities(net) | 0.00 | 0.00 |
| Non-current Liabilities | 9,141.49 | 7,658.85 |
| (3) Current Liabilities | | |
| (a) <u>Financial Liabilities</u> | | |
| (i) Borrowings | 0.00 | 1007.21 |
| (ii) Trade Payables | 16,267.61 | 17,076.25 |
| (iii) Other Financial Liabilities | 0.00 | 2,996.81 |
| (b) Other Current Liabilities | 1.19 | 0.00 |
| (c) Provisions | 4.35 | 3.97 |
| Current Liabilities | 16,273.15 | 21,084.24 |
| Total Liabilities (2+3) | 25,414.63 | 28,743.09 |
| Total Equity & Liabilities (1+2+3) | 27,735.22 | 31,451.34 |

Nikunjastar





Royal India Corporation Ltd.

Reconciliation of Net Profit as per IND AS and IGAAP

(Rs. in Lakhs)

| S.No. | Particulars | Quarter Ended | | Year Ended |
|-------|---|---------------|--------------|-------------|
| | | 30-Sept-2018 | 30-June-2018 | 31-Mar-2018 |
| 1 | Net Profit/(loss) after tax for the period as per IGAAP | (12.21) | 0.33 | 5.26 |
| 2 | Impact of IND AS on comprehensive Income | (226.83) | (148.95) | (700.04) |
| 3 | Impact of IND AS on other comprehensive Income | - | - | - |
| 4 | Total comprehensive income for the period as per IND AS | (239.04) | (148.62) | (694.78) |



Place: Mumbai

Date: 14th Nov, 2018