



# Royal India Corporation Ltd.

To,  
The General Manager  
Corporate Relationship Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower, Dalal Street,  
Fort, Mumbai 400001.

**Scrip Code:** 512047.

**Subject:** Declaration of outcome of the Board Meeting.

Dear Sir/ Madam,

With reference to the Regulation 30 (read with schedule III-Part A) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the Standalone Audited Financial Results along with Audit Report for the quarter and Financial Year ended on 31<sup>st</sup> March, 2020 which have been approved and taken on record at the meeting of the Board of Directors of the Company held on today July 31, 2020 at 1:00 pm and concluded at 5:10 p.m.

Further, in reference to Point (1) above and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; kindly find enclosed herewith:

- a) Financial Results for the FY 2019-2020.
- b) Statutory Auditors Report, issued by the Statutory Auditors of the Company with the Annual Financial Results and taken on record by the Board of the Company.
- c) Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 stating that Statutory Auditors of the Company have issued their audit reports with unmodified opinion.

The above information is for your information and record.  
Kindly acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

For Royal India Corporation Limited

*Nitin Kamalkishore Gujral*

Nitin Kamalkishore Gujral  
DIN: 08184605  
Managing Director



Date: July 31, 2020  
Place: Mumbai



**Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

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

We have audited the accompanying Statement of Financial Results of **ROYAL INDIA CORPORATION LIMITED**("the Company"), for the quarter and year ended March 31, 2020 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)

In our opinion and to the best of our information and according to the explanations gives to us the financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2020.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Emphasis of Matter**

We draw your attention to these financial result, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets including inventory. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, it is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the whole of F.Y. 2020-2021. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. Our opinion is not modified in respect of the above matters.



### **Responsibilities of Management and those charged with governance for the statement**

This financial result has been prepared by the management on the basis of annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and fair view of the net loss of the company in accordance with accounting principle generally accepted in India, including Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal generally accepted in India, and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud and error.

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

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

### **Auditors Responsibilities for the Audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If



**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modified 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 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 matter that may reasonably be thoughts to bear on our independence, and where applicable, related safeguards.

This statement includes the results of the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subjected to limited review by us.

For and on behalf of  
**A D V and Associates**  
Chartered Accountant  
FRN: 128045W

*Prakash Mandhaniya*



**PrakashMandhaniya**  
Partner  
Membership No.: 421679  
Date: 31<sup>st</sup>July, 2020  
Place: Mumbai  
UDIN:20421679AAAABS5615



# Royal India Corporation Ltd.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 <sup>ST</sup> MARCH, 2020					
PART - I					
(Rs. In Lakhs)					
Particulars	3 months ended on 31.03.2020	3 months ended on 31.12.2019	3 months ended on 31.03.2019	Current Year ended on 31.03.2020	Previous Year ended on 31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	202.04	443.36	5,778.50	20,069.10	12,564.26
Other Income	5.82	8.26	91.89	30.82	119.42
<b>TOTAL INCOME</b>	<b>207.86</b>	<b>451.62</b>	<b>5,870.39</b>	<b>20,099.92</b>	<b>12,683.68</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	193.53	378.17	5,767.51	20,059.98	12,217.20
Changes in inventories	(11.12)	34.63	84.85	(314.55)	282.08
Employee Benefit Expenses	13.58	2.70	10.25	30.24	21.28
Finance cost	278.77	273.07	246.54	1,075.81	880.06
Depreciation and Amortization Expense	0.05	0.02	0.03	0.10	0.09
Other Expense	976.87	107.78	28.31	1,093.29	143.06
<b>TOTAL EXPENSES</b>	<b>1,451.68</b>	<b>796.37</b>	<b>6,137.49</b>	<b>21,944.86</b>	<b>13,543.77</b>
Profit Before Exceptional Items and Tax	(1,243.82)	(344.75)	(267.10)	(1,844.94)	(860.09)
Exceptional Items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>(1,243.82)</b>	<b>(344.75)</b>	<b>(267.10)</b>	<b>(1,844.94)</b>	<b>(860.09)</b>
Tax Expenses					
a) Current Tax	-	-	1.98	-	1.98
b) Deferred Tax	322.06	-	(260.36)	322.06	(260.36)
<b>Profit for the year</b>	<b>(921.76)</b>	<b>(344.75)</b>	<b>(8.72)</b>	<b>(1,522.88)</b>	<b>(601.71)</b>
<b>Other Comprehensive Income</b>					
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	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>(921.76)</b>	<b>(344.75)</b>	<b>(8.72)</b>	<b>(1,522.88)</b>	<b>(601.71)</b>
<b>Earnings Per Share</b>					
a) Basic EPS (Rs.)	(3.99)	(1.49)	(0.04)	(6.60)	(2.61)
b) Diluted EPS (Rs.)	(3.99)	(1.49)	(0.04)	(6.60)	(2.61)
<b>Total No. of Shares</b>	<b>2,30,80,000</b>	<b>2,30,80,000</b>	<b>2,30,80,000</b>	<b>2,30,80,000</b>	<b>2,30,80,000</b>
<b>Public Share Holding</b>					
Number of Shares	1,24,82,749	1,24,82,749	1,24,82,749	1,24,82,749	1,24,82,749
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 31<sup>st</sup> July, 2020.
- The Company had received NIL investor complaints during the quarter ended March, 2020.
- 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
<b>No. of Complaints pending at the end of the quarter</b>	<b>NIL</b>
- The Figures of the previous year/period have been regrouped wherever necessary.
- Segment-Wise Report is Annexed by way of Annexure I.

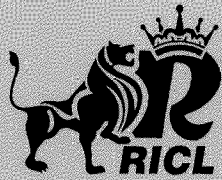
Place : Mumbai  
Date : 31<sup>st</sup> July, 2020

For Royal India Corporation Ltd.



*Nitin K Gujral*

Nitin K Gujral  
(Managing Director)  
DIN: 08184605



# Royal India Corporation Ltd.

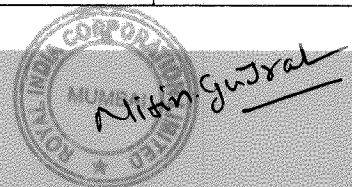
SEGMENT-WISE REPORT - ANNEXURE I					
PART - II	For the Quarter Ended			Year Ended	
	3months ended on 31.03.2020	3months ended on 31.12.2019	3 months ended on 31.03.2019	Current Year ended on 31.03.2020	Previous Year ended on 31.03.2019
Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
a) Bullion	202.04	443.36	5,341.15	16,011.56	12,126.91
b) Diamonds	-	-	-	-	-
c) Jewellery	-	-	437.35	4,057.53	437.35
d) Securities (Investment)	-	-	-	-	-
e) Others	-	-	-	-	-
Total	202.04	443.36	5,778.50	20,069.10	12,564.26
Less : - Intersegment Revenue	-	-	-	-	-
<b>Net Sales/ Income from operation</b>	<b>202.04</b>	<b>443.36</b>	<b>5,778.50</b>	<b>20,069.10</b>	<b>12,564.26</b>
<b>Segment Results</b> [Profit/(Loss) before tax and interest from each segment]					
a) Bullion	(529.62)	30.56	65.82	362.82	73.43
c) Jewellery	560.44	-	(8.45)	(39.15)	(8.45)
d) Securities (Investment)	-	-	-	-	-
e) Others	5.82	8.26	91.89	30.82	119.42
Total	36.64	38.82	149.26	354.49	184.40
Less : - i) Interest	278.77	273.07	246.54	1,075.81	880.06
ii) Other un-allocable expenditure net unallocable income	679.63	110.50	38.58	801.56	164.43
<b>Total Profit before Tax</b>	<b>(921.76)</b>	<b>(344.75)</b>	<b>(135.86)</b>	<b>(1,522.88)</b>	<b>(860.09)</b>

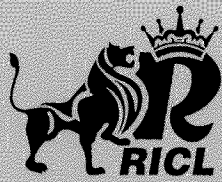




# Royal India Corporation Ltd.

Statement of Assets and Liabilities		(Rs. In Lakhs)	
PARTICULARS	Current Year ended on 31.03.2020	Previous year ended on 31.03.2019	
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipments	0.11	0.20	
(b) Intangible Assets	-	-	
<b>(c) Financial Assets</b>			
(i) Investments	-	-	
(ii) Loans	380.46	427.00	
(iii) Other Financial Assets	3.81	3.61	
(d) Deferred Tax Assets	830.59	508.53	
(e) Other non-current assets	-	-	
<b>Total Non-Current Assets</b>	<b>1,214.96</b>	<b>939.35</b>	
<b>(2) Current Assets</b>			
(a) Inventories	5,927.21	5,612.65	
<b>(b) Financial Assets</b>			
(i) Investments	-	-	
(ii) Trade Receivables	7,107.06	26,043.38	
(iii) Cash and cash Equivalents	133.95	67.06	
(iv) Loans	-	33.82	
(v) Other Financial Assets	106.47	99.15	
(c) Other Current Assets	79.27	1079.87	
<b>Total Current Assets</b>	<b>13,353.96</b>	<b>32,935.93</b>	
<b>Total Assets</b>	<b>14,568.92</b>	<b>33,875.28</b>	
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	2,308.00	2,308.00	
(b) Other Equity	(1,724.35)	(201.47)	
<b>Total Equity</b>	<b>583.65</b>	<b>2,106.53</b>	
<b>(2) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	10,059.17	9,070.48	
(b) Provisions	-	-	
(c) Deferred Tax Liabilities (Net)	-	-	
<b>Non-Current Liabilities</b>	<b>10,059.17</b>	<b>9,070.48</b>	
<b>(3) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	697.55	559.33	
(ii) Trade Payables	3,191.15	22,099.53	
(iii) Other Financial Liabilities	37.41	37.41	
(b) Other Current Liabilities	-	-	
(c) Provisions	-	1.99	
<b>Current Liabilities</b>	<b>3,926.10</b>	<b>22,698.27</b>	
<b>Total Liabilities (2+3)</b>	<b>13,985.27</b>	<b>31,768.75</b>	
<b>Total Equity &amp; Liabilities (1+2+3)</b>	<b>14,568.92</b>	<b>33,875.28</b>	





# 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-March-2020	31-December-2019	31-March-2020	31-March-2019
1	Net Profit/(loss) after tax for the period as per IGAAP	(364.40)	(79.49)	(138.23)	2.91
2	Impact of IND AS on comprehensive Income	(557.36)	(265.26)	(1,384.65)	(604.62)
3	Impact of IND AS on other comprehensive Income	-	-	-	-
	<b>Total comprehensive income for the period as per IND AS</b>	<b>(921.76)</b>	<b>(344.75)</b>	<b>(1522.88)</b>	<b>(601.71)</b>

Place: Mumbai

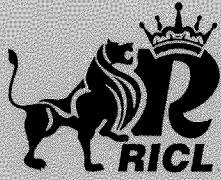
Date: 31<sup>st</sup> July, 2020

For and on behalf of Board



*Vijay Gajra*  
(Director)





# Royal India Corporation Ltd.

July 31, 2020

To,  
Dept. of Corporate Services  
**Bombay Stock Exchange Limited**  
P.J. Tower, Dalal Street,  
Fort, Mumbai 400001.

**Scrip Code: 512047**

**Subject:** Declaration in respect of Audit Report with an unmodified opinion on Standalone financial Results for the Financial Year ended March 31, 2020.

Respected Sir(s),

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors, M/s A D V & Associates, Chartered Accountants (FRN-128045W) of the Company have issued an Unmodified Audit Report on the Standalone financial results of the Company for the year ended March 31, 2020.

You are requested to take the above information on record and oblige.

Thanking you.  
Yours faithfully,  
For **Royal India Corporation Limited**

*Dinesh Jani*

**Dinesh Jani**  
**Chief Financial Officer**  
Place: Mumbai.

