



ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited Standalone quarterly and Year to date Financial Results of Royal India Corporation Limited Under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review report to,
The Board of Directors,
Royal India Corporation Limited.

We have reviewed the accompanying statement of Standalone unaudited financial results of Royal India Corporation Limited ("the Company") for the Quarter & Half Year ended September 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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 provides 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of,
ADV & Associates
Chartered Accountants
FRN: 128045W

*Prakash
Mandhaniya*



Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Date: 14th November, 2019
UDIN: 19421679AAAABZ5185



Royal India Corporation Ltd.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30th SEPTEMBER, 2019.

PART - I

(Rs. In Lakhs)

Particulars	3 months ended on 30.09.2019	3 months ended on 30.06.2019	3 months ended on 30.9.2018	6 months ended on 30.9.2019	Previous year ended on 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	19,163.96	259.74	1,439.78	19,423.70	12,564.26
Other Income	7.61	9.13	9.08	9.08	119.42
TOTAL INCOME	19,171.57	268.87	1,448.86	19,440.44	12,683.68
EXPENSES					
Cost of Materials Consumed	19,143.82	344.47	1,393.1	19,488.28	12,217.2
Changes in inventories	(239.52)	(98.54)	53.42	(338.06)	282.08
Employee Benefit Expenses	7.23	6.73	4.35	13.96	21.28
Finance cost	274.14	249.83	235.47	523.97	880.06
Depreciation and Amortization Expense	0.01	0.02	0.02	0.03	0.09
Other Expenses	4.21	4.43	1.54	8.64	143.06
TOTAL EXPENSES	19,189.88	506.94	1,687.90	19,696.82	13,543.77
Profit Before Exceptional Items and Tax	(18.31)	(238.07)	(239.04)	(256.37)	(860.09)
Exceptional Items	-	-	-	-	-
Profit Before Tax	(18.31)	(238.07)	(239.04)	(256.37)	(860.09)
Tax Expenses	-	-	-	-	-
a) Current Tax	-	-	-	-	1.98
b) Deferred Tax	-	-	-	-	(260.36)
Profit for the year	(18.31)	(238.07)	(239.04)	(256.37)	(601.71)
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	(18.31)	(238.07)	(239.04)	(256.37)	(601.71)
Earnings Per Share					
a) Basic EPS (Rs.)	(0.08)	(1.03)	(1.04)	(1.11)	(2.61)
b) Diluted EPS (Rs.)	(0.08)	(1.03)	(1.04)	(1.11)	(2.61)
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, 2019.
- The Company had received NIL investor complaints during the quarter ended September, 2019.
- 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 : 14th November, 2019



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 30.09.2019	3 months ended on 30.06.2019	3 months ended on 30.9.2018	3 months ended on 30.09.2019	Previous year ended on 31.03.2019
Particulars	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
Segment Revenue					
a) Bullion	15,106.43	259.74	1,439.78	15366.17	12,126.91
b) Diamonds	-	-	-	-	-
c) Jewellery	4,057.53	-	-	4,057.33	437.35
d) Securities (Investment)	-	-	-	-	-
e) Others	-	-	-	-	-
Total	19,163.96	259.74	1,439.78	19,423.70	12,564.26
Less :- Intersegment Revenue	-	-	-	-	-
Net Sales/Income from Operation	19,163.96	259.74	1,439.78	19,423.70	12,564.26
Segment Results [Profit/(Loss) before tax and interest from each segment]					
a) Bullion	859.25	2.63	(6.73)	861.89	73.43
c) Jewellery	(599.59)	-	-	(599.59)	(8.45)
d) Securities (Investment)	-	-	-	-	-
e) Others	7.61	9.13	9.08	16.74	119.42
Total	267.27	11.76	2.35	279.04	184.40
Less :- i) Interest	274.14	249.83	235.47	523.97	880.06
ii) Other un-allocable expenditure net unallocable income	11.45	-	5.92	11.45	164.43
Total Profit before Tax	(18.31)	(238.07)	(239.04)	(256.37)	(860.09)



Nikhil Jaiswal



Royal India Corporation Ltd.

Statement of Assets and Liabilities		(Rs. In Lakhs)	
Particulars	Half year ended 30-09-2019	Previous year ended 31-03-2019	
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	0.15	0.20	
(b) Intangible Assets	-	-	
(c) Financial Assets			
(i) Investments	-	-	
(ii) Loans	333.64	427.00	
(iii) Other Financial Assets	13.35	3.61	
(d) Deferred Tax Assets	-	508.53	
(e) Other non-current assets	-	-	
Total Non-Current Assets	688.97	574.42	
(2) Current Assets			
(a) Inventories	5,950.71	5,612.65	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade Receivables	9,996.80	26,043.38	
(iii) Cash and cash Equivalents	10.89	67.06	
(iv) Loans	0.10	33.82	
(v) Other Financial Assets	108.27	99.15	
(c) Other Current Assets	119.45	1079.87	
Total Current Assets	16,186.24	32,935.93	
Total Assets	16,533.37	33,875.27	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	2,308.00	2,308.00	
(b) Other Equity	(457.84)	(201.47)	
Total Equity	1,850.16	2,106.53	
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9,765.73	9,070.48	
(b) Provisions	-	-	
(c) Deferred Tax Liabilities(net)	15.46	-	
Non-current Liabilities	9,781.19	9,070.48	
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	588.05	559.33	
(ii) Trade Payables	4,268.01	22,099.53	
(iii) Other Financial Liabilities	43.98	37.41	
(b) Other Current Liabilities	-	-	
(c) Provisions	1.99	1.99	
Current Liabilities	4,902.02	22,698.26	
Total Liabilities (2+3)	14,683.21	31,768.74	
Total Equity & Liabilities (1+2+3)	16,533.37	33,875.27	



Alvin J. J. J.



Royal India Corporation Ltd.

Reconciliation of Net Profit as per IND AS and IGAAP

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended		Year Ended
		30-09-2019	30-06-2019	31-03-2019
1	Net Profit/(loss) after tax for the period as per IGAAP	248.66	3.07	2.91
2	Impact of IND AS on comprehensive Income	(266.97)	(241.14)	(604.62)
3	Impact of IND AS on other comprehensive Income	-	-	-
4	Total comprehensive income for the period as per IND AS	(18.31)	(238.07)	(601.71)



For Royal India Corporation Ltd.

Nitin K Gujral
Nitin K Gujral
(Managing Director)
DIN: 08184605

Place: Mumbai

Date: 14th November, 2019