



Real Growth Commercial Enterprises Ltd.  
(CIN-L70109DL1995PLC064254)

December 14, 2017

Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Subject: Outcome of Board Meeting – Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find below the outcome of the Meeting of the Board of Directors held on September 20, 2017 (concluded at 5.30 p.m.)

1. The Board of Directors of the Company have reviewed the unaudited financial results of the Company for the first quarter ended June 30, 2017.
2. The Board of Directors took note of Limited Review Report presented by the Auditors of the Company M/s Serva Associates, Chartered Accountants (Firm's Registration No. 000272N), for the quarter ended June 30, 2017.

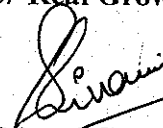
A copy of the Unaudited Financial Results along-with the Limited Review Report for the first quarter ended June 30, 2017 is attached herewith.

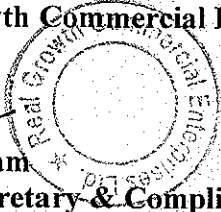
Kindly take the aforesaid information on record.

The details pertaining to the above are also being uploaded on website of the company at [www.realgrowth.co.in](http://www.realgrowth.co.in).

Thanking You.

Yours Faithfully  
for Real Growth Commercial Enterprises Limited

  
Shivani Gautam  
Company Secretary & Compliance Officer





Limited Review Report for Companies (Other than Banks)

The Board of Directors of  
Real Growth Commercial Enterprises Limited

1. We have reviewed the accompanying statement of unaudited financial results (the Statement") of Real Growth Commercial Enterprises Limited (the Company") for the quarter ended June 30, 2017, (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 (transition date) prepared in accordance with the Companies Indian Accounting Standards Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement except as stated in para 4 below.





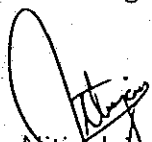
4. We draw attention to the following matters:

- a. That the Company has adopted the Ind AS for the financial year commencing from April 1, 2017, and accordingly, the statement has been prepared by the Company's Management in Compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation of the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016.
- c. That we wish to state that the company is in receipt of intimation from the Bombay Stock Exchange that the name of the Company appeared under list of shell companies. That the proceeding is in process and submissions as desired are being filed by the company.
- d. That the management is in receipt of the direction from the preference shareholders for renouncement and deferment of the unpaid preference shares dividend declared for FY 2015-16 as well as proposed for the FY 2016-17 on the 2% cumulative redeemable preference shares held by them, to be paid at the time of redemption. That in lieu of the directions received the necessary financial impact as well as the compliance is stated to be taken during the quarter ended 30<sup>th</sup> September 2017 (post event). Accordingly, the same does not have any impact on the results for the quarter ended 30<sup>th</sup> June 2017. The management has represented that necessary compliance has been initiated and it does not foresee any adverse impact on the shareholders, company or its directors.
- e. That we hereby confirm that, apart from the Ind AS adjustments, there is no change in the financial information for the similar period submitted and published as per the Indian GAAP. Accordingly, this report shall supersede our earlier limited review report on the financials as per Indian GAAP for the quarter ended 30<sup>th</sup> June 2017.

For SERVA ASSOCIATES

Chartered Accountants

Firm Registration Number: 000272N

  
Nitin Jain  
(Partner)



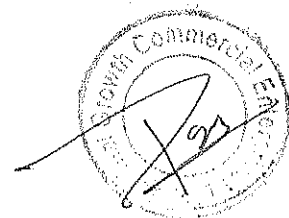
Membership Number: 506898

Place: New Delhi

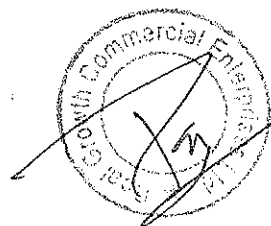
Date: 20/09/2017

**Statement of Standalone Audited Financial Results for the period ended June 30, 2017(IND AS)**

Sr. No.	Particulars	For The Quarter Ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
<b>1</b>	<b>Income</b>		
a	Revenue from Operations	7,141.44	6,492.49
b	Other Income	34.52	35.17
	<b>Total Income</b>	<b>7,175.96</b>	<b>6,527.66</b>
<b>2</b>	<b>Expenses</b>		
a	Cost of Material Consumed	-	-
b	Purchase of Stock In Trade	6,952.06	6,352.67
c	Change in Inventories of Finished Goods, Work In Progress and Stock In Trade	24.38	-
d	Employees Benefit Expenses	12.87	10.51
e	Finance Cost	160.46	135.00
f	Depreciation and Amortisation Expenses	0.18	0.25
g	Other Expenses	9.20	6.51
	<b>Total Expenses</b>	<b>7,159.16</b>	<b>6,504.95</b>
<b>3</b>	<b>Profit/(Loss) from Operations before exceptional items and Tax(1-2)</b>	<b>16.80</b>	<b>22.71</b>
4	Exceptional Items Loss/(Gain)	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>16.80</b>	<b>22.71</b>
6	Tax Expenses:		
a	Current Tax	1.11	2.39
b	Deferred Tax	-0.20	-0.29
<b>7</b>	<b>Net Profit/(Loss) for the period after tax (5-6)</b>	<b>15.88</b>	<b>20.62</b>
8	Other Comprehensive Income	-	-
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>15.88</b>	<b>20.62</b>
10	Reserve Excluding Revaluation Reserve	-	-
<b>11</b>	<b>Earnings per share(of Rs.10 each) (not annualised)</b>		
	a) Basic	0.40	0.52
	b) Diluted	0.40	0.52

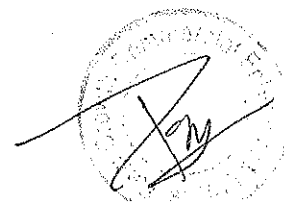


Notes			
1	The above results have been reviewed by the & approved by the Boards of Directors as its meeting held on 20.09.2017		
2	The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and accordingly these financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind - AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The results for the quarter ended June 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended June 30, 2017 as well as June 30, 2016 provide a true and fair view of the Company's affairs.		
3	<b>Reconciliation between financial results, as previously reported and as restated under Ind AS are as under</b>		
	<b>Particulars</b>	<b>Quarter ended June 30, 2017</b>	<b>Quarter ended June 30, 2016</b>
		<b>Unaudited</b>	
	<b>Net profit /(loss) after tax as reported under previous GAAP</b>	<b>96,896</b>	<b>427,850</b>
	<b>Ind AS Adjustments</b>		
	Amortization of Deferred portion of Security Deposits	1,790	1,790
	Amortization of Deferred portion of Redeemable preference share capital	2,809,022	2,809,022
	Unwinding of Security Deposits	- 1,063	- 948
	Unwinding of Redeemable preference share capital	-1,318,348	- 1,176,046
	Net profit/ (loss) after tax as per Ind AS	1,588,297	2,061,667
	Other Comprehensive Income/(loss) (net of tax)	-	-
	<b>Total Comprehensive Income/(loss) after tax as per Ind-AS</b>	<b>1,588,297</b>	<b>2,061,667</b>
4	Figures for the previous periods have been regrouped/reclassified, wherever necessary		
5	The company has taken a presumption that the Redeemable Preference share shall be redeemed after 20 year from its issue.		



Rs. In Lakhs

<b>Un - Audited Segment wise Revenue, Results, Assets and Liabilities for the year ended June 30, 2017</b>				
Sr. No.	Particulars	For The Quarter Ended		Year Ended
		June 30, 2017	June 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited*
<b>1</b>	<b>Segment Revenue</b>			
	Trading	7,112.44	6,492.49	28,403.66
	Real Estate	29.00	-	-
	Unallocated	-	-	-
	<b>Total Segment Revenue</b>	<b>7,141.44</b>	<b>6,492.49</b>	<b>28,403.66</b>
	Less: Inter Segment Revenue	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>7,141.44</b>	<b>6,492.49</b>	<b>28,403.66</b>
<b>2</b>	<b>Segment Results(Profit before Interest Costs and Tax)</b>			
	Trading	125.21	-8.36	646.29
	Real Estate	23.96	137.98	- 34.53
	Unallocated	28.09	28.09	112.36
	<b>Total Segment Results</b>	<b>177.26</b>	<b>157.71</b>	<b>724.12</b>
	Less: Inter Segment Results			
	<b>Net Segment Results</b>	<b>177.26</b>	<b>157.71</b>	<b>724.12</b>
	Less: (i) Interest**	147.28	123.24	540.61
	(ii) Other Un allocable Expenditure net of Unallocable Income	13.18	11.76	47.04
	Profit/(loss) after Interest Cost but before Exceptional items	16.80	22.72	136.46
	Exceptional Items			
	<b>Total Profit/(loss) before tax</b>	<b>16.80</b>	<b>22.72</b>	<b>136.46</b>
<b>3</b>	<b>Segment Assets</b>			
	Trading	19,137.06	12,540.08	18,298.72
	Real Estate	634.34	733.15	731.75
	Unallocated	364.01	62.89	267.46
	<b>Total Segment Assets</b>	<b>20,135.42</b>	<b>13,336.12</b>	<b>19,297.93</b>
<b>4</b>	<b>Segment Liabilities</b>			
	Trading	16,081.83	9,842.10	15,625.40
	Real Estate	466.30	62.03	127.05
	Unallocated	2,158.46	2,061.82	2,132.53



	<b>Total Segment Liabilities</b>	<b>18,706.58</b>	<b>11,965.95</b>	<b>17,884.98</b>
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**Note:**

1. The above results have been taken on record by the Board of Directors of the Company at the meeting held on 11.08.2017

2. Previous figures have been re-grouped / rearranged in accordance with the revised Schedule III of the Companies Act, 2013 wherever required.

\*\* Other than the interest pertaining to the segment having operation which are primarily of finance nature.

Place: Delhi

Date:-20.09.2017

