



**Real Growth Commercial Enterprises Ltd.**  
(CIN-L70109DL1995PLC064254)

February 09, 2018

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 today i.e. February 09, 2018 (concluded at 7.15 p.m.)

1. The Board of Directors of the Company have reviewed the unaudited financial results of the Company for the quarter and nine months ended December 31, 2017.
2. The Board of Directors took note of Limited Review Report presented by the Auditors of the Company M/s Suri & Sudhir, Chartered Accountants (Firm's Registration No. 000601N), for the quarter ended December 31, 2017.

A copy of the Unaudited Financial Results along-with the Limited Review Report for the quarter and nine months ended December 31, 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**  
**M.NO. FCS-8884**



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 December 31, 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 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 December 31, 2016 and

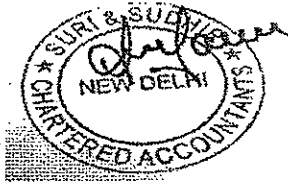


**SURI & SUDHIR**  
CHARTERED ACCOUNTANTS

accordingly, we do not express any conclusion on the results in the Statement for the quarter ended December 31, 2017. That the comparative impact in Other Comprehensive Income on account of actuarial valuation on employee benefits for the quarter ended 31<sup>st</sup> December 2016 has not been computed and separately disclosed in the results.

- 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. As represented to us the necessary submissions as desired are being filed by the company with the exchange and the proceedings are still under process as on the date of this report.
- d. That appropriate measures need to be taken with regards to the payment & filing of outstanding statutory returns under the Income Tax and Goods and Service Tax Act. Further, the advances/recoverable including share application money have been represented to be fully realizable and according to the management no provision has been made against the same.
- e. That based on discussion with the management and as observed, the company is primarily engaged in the business of trading in steel items procured for direct delivery to the customer destination as well as real estate activities both of which have been identified as the reportable segments. The operating segments identified are consistent with the internal reporting provided to management of the company.

For Suri & Sudhir  
Chartered Accountants  
Firm Registration Number:



Anuj Arora

(Partner)

Membership Number: 504815

Date: 9<sup>th</sup> Feb 18

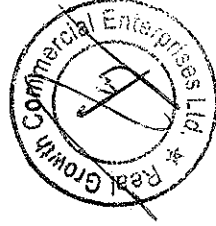
Place: New Delhi

**Real Growth Commercial Enterprises Ltd.**  
(Regd. Office:- G-01, RG City Centre, Plot No. SU-LSC, B-Block, Lawrence Road, Delhi-110035.)

Sr. No.	Particulars	Statement of Standalone Audited Financial Results for the period ended December 31, 2017 (IND AS)				For The Quarter Ended		Nine Months Ended	
		Dec 31, 2017		Sept 30, 2017		Dec 31, 2016		Dec 31, 2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income</b>								
a	Revenue from Operations	4352.33	914.17	6,498.35	12,407.94	23,247.65			
b	Other Income	32.75	46.48	57.31	113.75	137.96			
	<b>Total Income</b>	<b>4,385.08</b>	<b>960.65</b>	<b>6,555.67</b>	<b>12,521.69</b>	<b>23,385.61</b>			
<b>2</b>	<b>Expenses</b>								
a	Construction Cost Incurred	5.00	-	-	5.00	-			
b	Purchase of Stock In Trade	4202.67	907.59	6,290.81	12,062.32	22,695.45			
c	Change in Inventories of Finished Goods, Work In Progress and Stock In Trade	22.33	-	78.51	46.71	16.50			
d	Employees Benefit Expenses	12.39	13.10	10.99	38.35	35.20			
e	Finance Cost	144.11	155.70	133.05	460.26	415.13			
f	Depreciation and Amortisation Expenses	0.20	0.19	0.19	0.58	0.70			
g	Other Expenses	7.31	23.10	11.90	39.61	24.42			
	<b>Total Expenses</b>	<b>4,394.00</b>	<b>1,099.67</b>	<b>6,525.44</b>	<b>12,652.82</b>	<b>23,154.40</b>			
<b>3</b>	<b>Profit/(Loss) from Operations before exceptional items and Tax(1-2)</b>	<b>-8.92</b>	<b>-139.02</b>	<b>30.23</b>	<b>-131.13</b>	<b>231.20</b>			
4	Exceptional Items Loss/(Gain)	-	-	-	-	-			
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>-8.92</b>	<b>-139.02</b>	<b>30.23</b>	<b>-131.13</b>	<b>231.20</b>			
<b>6</b>	<b>Tax Expenses:</b>								
a	Current Tax/(Reversal)	-	1.11	4.81	-	61.24			
b	Deferred Tax	0.58	0.01	0.59	0.39	1.22			
<b>7</b>	<b>Net Profit/(Loss) for the period after tax (5-6)</b>	<b>-9.50</b>	<b>-137.92</b>	<b>26.01</b>	<b>-131.53</b>	<b>171.19</b>			
8	Other Comprehensive Income**	0.63	-	-	0.63	-			
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>-8.87</b>	<b>-137.92</b>	<b>26.01</b>	<b>-130.90</b>	<b>171.19</b>			
10	Reserve Excluding Revaluation Reserve								
11	Earning per share (of Rs.10 each) (not annualised)								
	a) Basic	-0.24	-3.45	0.65	-3.29	4.28			
	b) Diluted	-0.24	-3.45	0.65	-3.29	4.28			

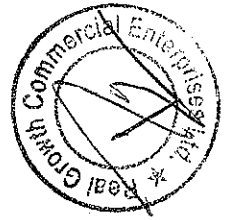
\* Ind AS converted numbers based on audited Indian GAAP numbers.

\*\* That liability under employee benefits has been accrued based on actuarial valuation obtained for the quarter ending 31st December 2017, however corresponding impact in the December, 2016 quarter has not been separately computed and reported.



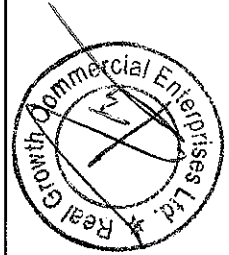
**Notes**

1	The above results have been reviewed by the & approved by the Boards of Directors as its meeting held on 09.02.2018		
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 December 31, 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 December 31, 2017 as well as December 31, 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>		
		Unaudited	
	Particulars	Nine Months ended Dec 31, 2017	Nine Months ended Dec 31, 2016
	Net profit/(loss) after tax as reported under previous GAAP	- 17,778,331	12,217,844
	<b>Ind AS Adjustments-</b>		
	Amortization of Deferred portion of Security Deposits	5,370	5,370
	Amortization of Deferred portion of Redeemable preference share capital	8,427,066	8,427,066
	Remeasurement of post-employment benefit obligation	63,199	-
	Prior Period Expense push back to last year	-	-
	Unwinding of Security Deposits	3,189	2,845
	Unwinding of Redeemable preference share capital	3,741,592	3,528,139
	<b>Net profit/(loss) after tax as per Ind AS</b>	<b>- 13,153,876</b>	<b>17,119,297</b>
	Other Comprehensive Income/(loss) (net of tax)	63,199	-
	<b>Total Comprehensive Income/(loss) after tax as per Ind-AS</b>	<b>- 13,090,677</b>	<b>17,119,297</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.		



**Notes**

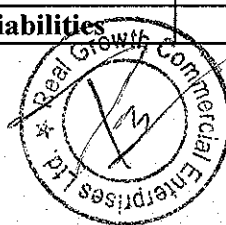
1	The above results have been reviewed by the & approved by the Boards of Directors as its meeting held on 09.02.2018			
	The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and accordingly these financial results together with the results of the comparative previous period 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 December 31, 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 December 31, 2017 as well as December 31, 2016 provide a true and fair view of the Company's affairs.			
2				
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 Dec 31, 2017</b>	<b>Quarter ended Dec 31, 2016</b>	<b>Quarter ended Dec 31, 2016</b>
				Unaudited
	Net profit (loss) after tax as reported under previous GAAP	-	2,450,797	995,829
	<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
	Remeasurement of post-employment benefit obligation	-	63,199	-
	Prior Period Expense push back to last year		-	28,750
	Unwinding of Security Deposits	-	1,063	948
	Unwinding of Redeemable preference share capital	-	1,247,197	1,176,046
	<b>Net profit/(loss) after tax as per Ind AS</b>	-	<b>951,443</b>	<b>2,600,897</b>
	Other Comprehensive Income/(loss) (net of tax)		63,199	-
	<b>Total Comprehensive Income/(loss) after tax as per Ind-AS</b>	-	<b>888,244</b>	<b>2,600,897</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.			



**Statement of Assets and Liabilities**

( in lakhs)

Particulars		As at 31st Dec 2017
<b>I.</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment	4.65
	(b) Capital work-in-progress	-
	(c) Other Intangible Assets	0.01
	(d) Financial Assets	-
	(i) Loan	-
	(ii) Other Financial Assets	366.33
	(e) Deferred Tax Assets (Net)	5.13
	(f) Other Non-Current Assets	20.42
		<b>396.53</b>
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	648.64
	(b) Financial Assets	-
	(i) Trade Receivables	9,573.05
	(ii) Cash and Cash Equivalents	7.06
	(iii) Other Financial Assets	141.35
	(c) Current Tax Assets (Net)	-
	(d) Other Current Assets	8.74
		<b>10,378.83</b>
	<b>Total Assets</b>	<b>10,775.37</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity Share Capital	400.00
	(b) Other Equity	930.19
		<b>1,330.19</b>
<b>2</b>	<b>Liabilities</b>	
<b>(i)</b>	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowing	473.23
	(ii) Other financial liabilities	0.38
	(b) Provisions	5.84
	(d) Other Non-Current Liabilities	1,387.16
		<b>1,866.61</b>
<b>(ii)</b>	<b>Current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	3,754.18
	(i) Trade payables	2,390.86
	(ii) Other Financial Liabilities	1,093.25
	(b) Other Current Liabilities	339.71
	(c) Provisions	0.58
	(d) Current Tax Liability (Net)	-
		<b>7,578.58</b>
	<b>Total Equity and Liabilities</b>	<b>10,775.37</b>



**Segment wise Revenue, Results, Assets and Liabilities for the period ended December 31, 2017**

Sr. No.	Particulars	For The Quarter Ended			Nine Months Ended	
		Dec 31, 2017	Sept 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment Revenue</b>					
	Trading	4,243.33	914.17	6,498.35	12,269.94	23,247.65
	Real Estate	109.00	-	-	138.00	-
	Unallocated	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>4,352.33</b>	<b>914.17</b>	<b>6,498.35</b>	<b>12,407.94</b>	<b>23,247.65</b>
	Less: Inter Segment Revenue					
	<b>Net Sales/Income From Operations</b>	<b>4,352.33</b>	<b>914.17</b>	<b>6,498.35</b>	<b>12,407.94</b>	<b>23,247.65</b>
2	<b>Segment Results (Profit before Interest Costs and Tax)</b>					
	Trading	39.91	43.77	129.03	204.79	568.70
	Real Estate	80.77	55.19	-	82.52	-
	Unallocated	28.09	28.09	28.09	84.32	84.32
	<b>Total Segment Results</b>	<b>148.77</b>	<b>16.68</b>	<b>157.12</b>	<b>371.63</b>	<b>653.02</b>
	Less: Inter Segment Results					
	<b>Net Segment Results</b>	<b>148.77</b>	<b>16.68</b>	<b>157.12</b>	<b>371.63</b>	<b>653.02</b>
	Less: ( ) Interest**	144.11	143.93	133.05	460.26	415.13
	(ii) Other Un allocable Expenditure net of Unallocable Income	13.59	11.76	6.15	42.51	6.68
	<b>Profit/(loss) after Interest Cost but before Exceptional Items</b>	<b>- 8.93</b>	<b>139.01</b>	<b>30.22</b>	<b>131.14</b>	<b>231.21</b>
	Exceptional Items					
	<b>Total Profit/(loss) before tax</b>	<b>- 8.93</b>	<b>139.01</b>	<b>30.22</b>	<b>131.14</b>	<b>231.21</b>
3	<b>Segment Assets</b>					
	Trading	9,859.49	19,125.25	20,980.77	9,859.49	20,980.77
	Real Estate	686.57	711.86	933.25	686.57	933.25
	Unallocated	318.75	231.87	188.30	318.75	188.30
	<b>Total Segment Assets</b>	<b>10,864.82</b>	<b>20,068.98</b>	<b>22,102.32</b>	<b>10,864.82</b>	<b>22,102.32</b>
4	<b>Segment Liabilities</b>					
	Trading	7,211.11	16,182.96	18,188.50	7,211.11	18,188.50
	Real Estate	192.19	485.50	256.85	192.19	256.85
	Unallocated	2,131.33	2,061.45	2,184.36	2,131.33	2,184.36
	<b>Total Segment Liabilities</b>	<b>9,534.63</b>	<b>18,729.90</b>	<b>20,629.71</b>	<b>9,534.63</b>	<b>20,629.71</b>

\* Ind AS converted numbers based on audited Indian GAAP numbers.

Note:

1. The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in the meeting held on 09.02.2018
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:-09-02-2018

