

December 13, 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 today i.e. December 13, 2017 (concluded at 7:10p.m.)

1. The Board of Directors of the Company have reviewed the unaudited financial results of the Company for the second quarter and half yearly ended September 30, 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 and half yearly September 30, 2017.

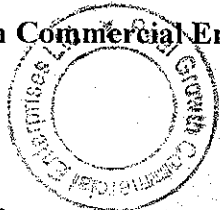

A copy of the Unaudited Financial Results along-with the Limited Review Report for the second quarter and half year ended September 30, 2017 is attached herewith.

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



# SURI & SUDHIR

CHARTERED ACCOUNTANTS

## 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 and six months ended September 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 and half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 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 unpaid preference shares dividend declared for FY 2015-16 as well as the proposed preference share dividend for FY 2016-17 was ratified under the directions of the shareholders during the quarter and half year ended September 2017. The ratification made shall be subject to acceptance under the relevant provisions of the Companies Act, 2013 including provisions pertaining to the directors of the company.

**For Suri & Sudhir**  
Chartered Accountants  
Firm Registration Number: 000601N



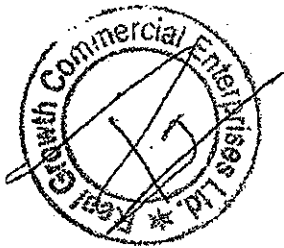
Anuj Aroja  
(Partner)  
Membership Number: 504815

Place: New Delhi  
Date: 13.12.2017

Rs. In Lakhs

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

Sr. No	Particulars	For The Quarter Ended			Half Year Ended	
		Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income</b>					
a	Revenue from Operations	914.17	7,141.44	10,256.81	8,055.61	16,749.30
b	Other Income	46.48	34.52	45.48	81.00	80.65
	<b>Total Income</b>	<b>960.65</b>	<b>7,175.96</b>	<b>10,302.29</b>	<b>8,136.61</b>	<b>16,829.94</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Material Consumed	-	-	-	-	-
b	Purchase of Stock In Trade	907.59	6,952.06	10,051.97	7,859.64	16,404.64
c	Change in Inventories of Finished Goods, Work In Progress and Stock In Trade	-	24.38	-95.01	24.38	-95.01
d	Employees Benefit Expenses	13.10	12.87	13.70	25.97	24.21
e	Finance Cost	155.70	160.46	147.09	316.16	282.09
f	Depreciation and Amortisation Expenses	0.19	0.18	0.26	0.37	0.51
g	Other Expenses	23.10	9.20	6.01	32.30	12.52
	<b>Total Expenses</b>	<b>1099.67</b>	<b>7,159.15</b>	<b>10,124.02</b>	<b>8258.82</b>	<b>16,628.96</b>

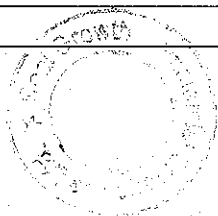


3	Profit/(Loss) from Operations before exceptional items and Tax(1-2)	-139.02	16.81	178.27	-122.21	200.99
4	Exceptional Items Loss/(Gain)	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	-139.02	16.81	178.27	-122.21	200.99
6	<b>Tax Expenses:</b>					
a	Current Tax	-1.11	1.11	54.04	-	56.43
b	Deferred Tax	0.01	-0.20	-0.34	-0.19	-0.63
7	<b>Net Profit/(Loss) for the period after tax (5-6)</b>	<b>-137.92</b>	<b>15.90</b>	<b>124.57</b>	<b>-122.02</b>	<b>145.19</b>
8	Other Comprehensive Income					
9	<b>Total Comprehensive Income (7+8)</b>	<b>-137.92</b>	<b>15.90</b>	<b>124.57</b>	<b>-122.02</b>	<b>145.19</b>
10	Reserve Excluding Revaluation Reserve					
11	<b>Earnings per share(of Rs.10 each) (not annualised)</b>					
	a) Basic	-3.45	0.40	3.11	-3.05	3.63
	b) Diluted	-3.45	0.40	3.11	-3.05	3.63

#### Notes

- The above results have been reviewed by the & approved by the Boards of Directors as its meeting held on 13.12.2017
- 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.
- Reconciliation between financial results, as previously reported and as restated under Ind AS are as under for the half year ended 30.09.2017**

Particulars	Half year ended Sep 30, 2017	Half year ended Sep 30, 2016
		Unaudited



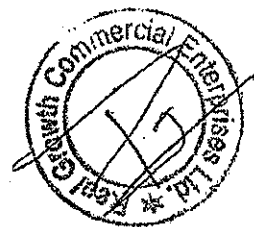
<b>Net profit /(loss) after tax as reported under previous GAAP</b>	<b>- 15,327,534</b>	<b>11,222,015</b>
<b>Ind AS Adjustments-</b>		
Amortization of Deferred portion of Security Deposits	3,580	3,580
Amortization of Deferred portion of Redeemable preference share capital	5,618,044	5,618,044
Prior Period Expense push back to last year	-	28,750
Unwinding of Security Deposits	-2126	-1896
Unwinding of Redeemable preference share capital	-2,494,395	-2,352,093
<b>Net profit/ (loss) after tax as per Ind AS</b>	<b>-12,202,431</b>	<b>14,518,400</b>
Other Comprehensive Income/(loss) (net of tax)	-	-
<b>Total Comprehensive Income/(loss) after tax as per Ind-AS</b>	<b>-12,202,431</b>	<b>14,518,400</b>

**4 Reconciliation between financial results, as previously reported and as restated under Ind AS are as under for the quarter ended 30.09. 2017**

Particulars	Quarter ended Sep 30, 2017	Quarter ended Sep 30, 2016
	Unaudited	
Net profit /(loss) after tax as reported under previous GAAP	- 15,424,430	10,794,166
<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
Prior Period Expense push back to last year		28,750
Unwinding of Security Deposits	-1,063	- 948
Unwinding of Redeemable preference share capital	-1,176,046	-1,176,046
<b>Net profit/ (loss) after tax as per Ind AS</b>	<b>-13,790,727</b>	<b>12,456,733</b>
Other Comprehensive Income/(loss) (net of tax)	-	-
<b>Total Comprehensive Income/(loss) after tax as per Ind-AS</b>	<b>-13,790,727</b>	<b>12,456,733</b>

**5** Figures for the previous periods have been regrouped/reclassified, wherever necessary.

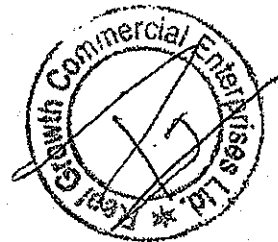
**6** The company has taken a presumption that the Redeemable Preference share shall be redeemed after 20 year from its issue.



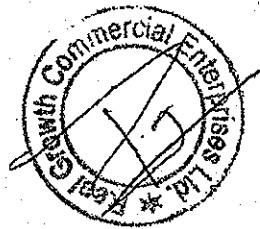
## Statement of Assets and Liabilities

( in lakhs)

Particulars		As at 30th Sep 2017
<b>I.</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment	4.84
	(b) Capital work-in-progress	-
	(c) <u>Other Intangible Assets</u>	0.03
	(d) Financial Assets	-
	(i) Loan	-
	(ii) Other Financial Assets	363.77
	(e) Deferred Tax Assets (Net)	5.71
	(f) <u>Other Non-Current Assets</u>	19.46
	<b>Sub – total</b>	<b>393.81</b>
<b>2</b>	<b>Current assets</b>	
	(a) <u>Inventories</u>	670.96
	(b) Financial Assets	-
	(i) Trade Receivables	18,862.42
	(ii) Cash and Cash Equivalents	9.81
	(iii) Other Financial Assets	121.03
	(c) <u>Current Tax Assets (Net)</u>	-
	(d) <u>Other Current Assets</u>	10.94
	<b>Sub - total</b>	<b>19,675.16</b>
	<b>Total Assets</b>	<b>20,068.97</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity Share Capital	400.00
	(b) Other Equity	939.07
	<b>Sub total</b>	<b>1,339.07</b>



<b>2</b>	<b>Liabilities</b>	
<b>(i)</b>	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowing	460.76
	(ii) Other financial liabilities	0.37
	(b) Provisions	7.68
	(d) Other Non-Current Liabilities	1,387.16
	<b>Sub total</b>	<b>1,855.97</b>
<b>(ii)</b>	<b>Current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	3,481.84
	(i) Trade payables	12,820.28
	(ii) Other Financial Liabilities	205.59
	(b) Other Current Liabilities	366.04
	(c) Provisions	0.18
	(d) Current Tax Liability (Net)	-
	<b>Sub - total</b>	<b>16,873.93</b>
	<b>Total Equity and Liabilities</b>	<b>20,068.97</b>





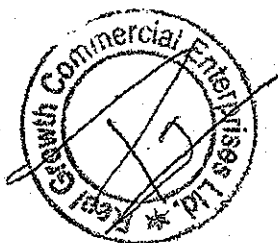
**Un - Audited Segment wise Revenue, Results, Assets and Liabilities for the year ended September 30, 2017**

Rs. In Lakhs

Sr. No.	Particulars	For The Quarter Ended			Half Year Ended	
		Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue</b>					
	Trading	914.17	7,112.44	10,256.81	8,026.61	16,749.30
	Real Estate	-	29.00	-	29.00	-
	Unallocated	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>914.17</b>	<b>7,141.44</b>	<b>10,256.81</b>	<b>8,055.61</b>	<b>16,749.30</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>914.17</b>	<b>7,141.44</b>	<b>10,256.81</b>	<b>8,055.61</b>	<b>16,749.30</b>
<b>2</b>	<b>Segment Results(Profit before Interest Costs and Tax)</b>					
	Trading	43.77	125.21	454.99	168.99	446.63
	Real Estate	-55.19	23.96	-157.72	-31.23	-19.74
	Unallocated	28.09	28.09	28.09	56.18	56.18
	<b>Total Segment Results</b>	<b>16.68</b>	<b>177.26</b>	<b>325.36</b>	<b>193.94</b>	<b>483.07</b>
	Less: Inter Segment Results					
	<b>Net Segment Results</b>	<b>16.68</b>	<b>177.26</b>	<b>325.36</b>	<b>193.94</b>	<b>483.08</b>



	Less: (i) Interest**	143.93	147.28	135.33	291.21	258.57
	(ii) Other Unallocable Expenditure net of Unallocable Income	11.76	13.18	11.76	24.94	23.52
	<b>Profit/(loss) after Interest Cost but before Exceptional items</b>	<b>-139.01</b>	<b>16.80</b>	<b>178.27</b>	<b>-122.21</b>	<b>200.98</b>
	Exceptional Items					
	<b>Total Profit/(loss) before tax</b>	<b>-139.01</b>	<b>16.80</b>	<b>178.27</b>	<b>-122.21</b>	<b>200.98</b>
<b>3</b>	<b>Segment Assets</b>					
	Trading	-11.81	19,137.06	5,087.16	19,125.25	17,627.25
	Real Estate	77.52	634.34	0.45	711.86	733.60
	Unallocated	-132.14	364.01	2.28	231.87	65.17
	<b>Total Segment Assets</b>	<b>-66.43</b>	<b>20,135.41</b>	<b>5,089.90</b>	<b>20,068.98</b>	<b>18,426.02</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Trading	101.13	16,081.83	4,913.74	16,182.96	14,755.84
	Real Estate	19.20	466.30	13.46	485.50	75.49
	Unallocated	-97.01	2,158.46	38.41	2,061.45	2,100.23
	<b>Total Segment Liabilities</b>	<b>23.32</b>	<b>18,706.59</b>	<b>4,965.61</b>	<b>18,729.90</b>	<b>16,931.56</b>



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

**Note:**

1. The above results have been taken on record by the Board of Directors of the Company at the meeting held on 13.12.2017
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:-13.12.2017

