

**Growth** is the **result**  
of teams working **together...**

ANNUAL REPORT  
**2014-15**





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BRIEF PARTICULARS OF COMPANY

BOARD OF DIRECTORS

Shri Jai Bhagwan Goyal .....	Director
Shri Rajesh Goyal .....	Director
Shri Deepak Gupta .....	Director
Shri Rama Kant .....	Non-Executive Independent Additional Director
Shri Ashok Kumar .....	Non-Executive Independent Additional Director
Shrimati Shruti Gupta .....	Non-Executive Independent Additional Director

COMPANY SECRETARY

Mrs. Geeta Goswami  
E mail: geeta@rggroup.in;

AUDITORS

M/s. Serva Associates  
Chartered Accountants  
New Delhi

SECRETARIAL AUDITOR

M/s. Richa Sharma & Associates  
Company Secretaries  
E-21,202 Mahesh Bhawan, Laxmi Nagar, Delhi-110092

BANKER

Punjab National Bank  
Prashant Vihar, Delhi - 110085, India

REGISTRARS AND SHARE TRANSFER AGENT

Alankit Assignments Limited  
1, E/13, Alankit House, Jhendewalan Extension, New Delhi-110055  
Tel: 011-42541234; Fax: 011-42541201  
Website: www.alankit.com; E mail: rta@alankit.com

# Real Growth Commercial Enterprises Limited

Regd. Off: Shop No. G-01, RG City Centre, Plot No. SU, LSC, B-Block, Lawrence Road, Delhi-110035  
 Phone No.-9560096004, Email: rgcel1995@gmail.com, Website: www.realgrowth.co.in  
 CIN - L70109DL1995PLC064254

## NOTICE

Notice is hereby given that the 20th Annual General Meeting of Real Growth Commercial Enterprises Limited ("Company") will be held on Wednesday, 30th September 2015, at the registered office of the Company at Shop No. G-01, RG City Centre, Plot No. SU, LSC, B Block, Lawrence Road, Delhi-110035, at 3:00 P.M. to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2015 and Reports of the Board of directors and Auditors thereon.
2. To declare dividend on Preference Shares.
3. To appoint a Director in place of Mr. Jai Bhagwan Goyal (DIN: 00014074), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors and fix their remuneration.

To consider and, if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), appointment of M/s Serva Associates, Chartered Accountants (Firm Registration No.: 000272N), as the Statutory Auditors of the Company be and are hereby ratified and confirmed for the financial year 2015-16, who was appointed by the Members at their 19th Annual General Meeting held on 24.09.2014 to hold office of the Statutory Auditors from the conclusion of 19th Annual General Meeting until the conclusion of 22nd Annual General Meeting of the Company subject to ratification at every Annual General Meeting by the Members of the Company, at such remuneration plus out of pocket expenses as shall be fixed by the Audit Committee/Board later on in consultation with the Statutory Auditors."

### Special Business

5. Appointment of Mr. Deepak Gupta (DIN: 01890274) as Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Deepak Gupta (DIN: 01890274), who was appointed by the Board of directors as an Additional Director of the Company with effect from 27th October, 2014, whose term of office expires at the ensuing 20th Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as the Director of the Company."

6. Appointment of Mrs. Shruti Gupta (DIN: 01890263) as an Independent Director.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof

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for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Shruti Gupta (DIN: 01890263), who was appointed by the Board of Directors as an Additional Director in the category of Independent (Non-Executive) Director of the Company with effect from 30<sup>th</sup> March, 2015, whose term of office expires at the ensuing 20<sup>th</sup> Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as the Independent (Non-Executive) Director of the Company to hold office for a term of 5 (five) consecutive years upto 29<sup>th</sup> March, 2020, not liable to retire by rotation.

7. Appointment of Mr. Ashok Kumar (DIN: 00243528) as an Independent Director.

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ashok Kumar (DIN: 00243528), who was appointed by the Board of directors as an Additional Director in the category of Independent (Non-Executive) Director of the Company with effect from 30<sup>th</sup> March, 2015, whose term of office expires at the ensuing 20<sup>th</sup> Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent (Non-Executive) Director of the Company, be and is hereby appointed as the Independent (Non-Executive) Director of the Company to hold office for a term of 5 (five) consecutive years upto 29<sup>th</sup> March, 2020, not liable to retire by rotation.”

8. Appointment of Mr. Rama Kant (DIN: 0215998) as an Independent Director.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rama Kant (DIN: 0215998), who was appointed by the Board of directors as an Additional Director in the category of Independent (Non-Executive) Director of the Company with effect from 30<sup>th</sup> March, 2015, whose term of office expires at the ensuing 20<sup>th</sup> Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of independent (Non-Executive) Director of the Company, be and is hereby appointed as the Independent (Non-Executive) Director of the Company to hold office for a term of 5 (five) consecutive years upto 29<sup>th</sup> March, 2020, not liable to retire by rotation.”

By order of the Board  
 For Real Growth Commercial Enterprises Limited

(Jai Bhagwan Goyal)

Director

DIN: 00014074

E mail: rgcel1995@gmail.com

Contact No.: 011-47770555

Place: New Delhi  
 Date: 10/08/2015

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## NOTES

1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE DULY SIGNED AND COMPLETED PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Unstamped or inadequate stamped proxies upon which the stamps have not been cancelled are invalid. Proxy holder shall prove his identity at the time of attending Annual General Meeting.

Corporate Members are requested to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business at item Nos. 05 to 08 to be transacted at the meeting is annexed hereto and forms part of the Notice.
3. The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 18, 2015 to Wednesday, September 30, 2015 (both days inclusive) for the purpose of ensuing Annual General Meeting.
4. Members are requested to notify immediately any change of address/mandate/bank address, etc.
  - i) To their Depository Participants (DPs) in respect of their electronic share accounts and
  - ii) To the Company's Registrar, Alankit Assignments Limited in respect of their physical share, if any, quoting their folio number.
5. Members who hold shares in the physical form and wish to make/change in nomination in respect of their shareholding in the Company, as permitted pursuant to the provisions of Section 72 of the Companies Act, 2013, may do so by submitting to the Company the prescribed Form SH-13 duly filled in to Company's Registrar and Share Transfer Agent.
6. Register of contracts or arrangements in which directors are interested and other Statutory Registers as required as per the laws of land will be available for inspection at the registered office of the Company during the office hours on all working days between 11.30 A.M. to 2.30 P.M. except Sunday upto the date of the Annual General Meeting at the Registered Office of the Company.
7. Pursuant to Clause 49 of the Listing Agreement of Stock Exchanges on Corporate Governance and Companies Act, 2013, the information about the Directors proposed to be re-appointed/ appointed is given in the Annexure to the Notice.
8. Pursuant to the directions of the Securities and Exchange Board of India (SEBI), trading in the shares of your Company is in compulsory dematerialized form. Members who have not yet got their shares dematerialized are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the dematerialization account to the Share Transfer Agent of the Company.



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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanied Notice, dated August 10, 2015.

### Item No. 5

The Board of Directors in its meeting held on 27<sup>th</sup> October, 2014 appointed Mr. Deepak Gupta as Additional Director of the Company w.e.f. 27<sup>th</sup> October, 2014 and his term of office expires at the ensuing 20<sup>th</sup> Annual General Meeting in terms of Section 161 of the Companies Act, 2013.

The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mr Deepak Gupta for the office of Director (Executive) of the Company. Mr. Deepak Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Brief resume and disclosure of information of Mr. Deepak Gupta regarding nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter-se, etc. as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and pursuant to Secretarial Standard – 2 on General Meetings issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government are given in the Annexure to the Notice.

None of the other directors and Key Managerial Personnel of the Company or their relatives except Mr. Deepak Gupta are in any way concerned or interested, financially or otherwise in this Agenda Item.

The Board recommends the resolution set forth in Agenda Item No. 5 in relation to appointments of Mr. Deepak Gupta as Director for the approval of the members of the Company.

### Item No. 6, 7 and 8

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors in its meeting held on 30<sup>th</sup> March, 2015 appointed Mrs. Shruti Gupta, Mr. Ashok Kumar and Mr. Rama Kant as the Additional Directors in the category of Independent (Non-Executive) Director of the Company w.e.f. 30<sup>th</sup> March, 2015 and their term of office expire at the ensuing 20<sup>th</sup> Annual General Meeting of the Company.

Accordingly, it is proposed to appoint Mrs. Shruti Gupta, Mr. Ashok Kumar and Mr. Rama Kant as Directors in the category of Independent (Non-Executive) Director of the Company pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for five (5) consecutive years upto March 29, 2020 and they shall not be included in the total number of Directors liable to retire by rotation. They are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

The Company has received declarations from them that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mrs. Shruti Gupta, Mr. Ashok Kumar and Mr. Rama Kant fulfil the conditions for appointment as Independent Directors specified in the Companies Act, 2013 and the Listing Agreement; and they are independent to the management.

The Company has received notices in writing from members pursuant to Section 160 of the Companies Act, 2013 proposing the candidatures of each of Mrs. Shruti Gupta, Mr. Ashok Kumar and Mr. Rama Kant for the office of Independent Directors (Non-Executive director) of the Company.

Brief resume and disclosure of information of Mrs. Shruti Gupta, Mr. Ashok Kumar and Mr. Rama Kant regarding nature of their expertise in specific functional areas and names of Companies in which they hold



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directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter-se, etc. as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and pursuant to Secretarial Standard – 2 on General Meetings issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government are given in the Annexure to the Notice.

Copies of the draft letters for respective appointments of Mrs. Shruti Gupta, Mr. Ashok Kumar and Mr. Rama Kant setting out the terms and conditions would be available for inspection by members at the registered office of the Company.

Mrs. Shruti Gupta, Mr. Ashok Kumar and Mr. Rama Kant are concerned or interested in the resolution as set out at Item Nos. 6 to 8 of the Notice respectively as they are related to their respective appointments. None of the other directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise in these resolutions set out at Item Nos. 6 to 8 of the Notice.

The Board considered their association would be of immense benefit of the Company and it is desirable to avail services of Mrs. Shruti Gupta, Mr. Ashok Kumar and Mr. Rama Kant as Independent Directors. Accordingly, the Board recommends the resolution in relation to appointments of Mrs. Shruti Gupta, Mr. Ashok Kumar and Mr. Rama Kant as Independent Directors in the category of Non-Executive Directors for the approval of the members of the Company.

By order of the Board  
For Real Growth Commercial Enterprises Limited

(Jai Bhagwan Goyal)

Director

DIN: 00014074

E mail: rgcel1995@gmail.com

Contact No.: 011-47770555

Place: New Delhi

Date: 10/08/2015

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PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE COUNCIL OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED

Particulars	Mr. Jai Bhagwan Goyal	Mr. Deepak Gupta	Mrs. Shruti Gupta
Date of Birth	23-12-1941	06-02-1968	29-11-1982
Date of Appointment	10-04-2001	27-10-2014	30-03-2015
Qualifications	Civil Engineer	Chartered Accountants	Post Graduate in Psychology
Expertise in specific functional areas	Having more than 42 years of rich experience in the field of Civil Construction and Real Estate and trading of various products. He has a great business acumen and providing his expertise to the Company over the last many years.	Having more than 18 years of experience in financial, taxation and accounting matters	Having a rich experience of more than 10 years as a educational consultant and child psychologist and presently running a institute named colours of earth.
Companies in which holds Directorship	<ol style="list-style-type: none"> <li>1. Rajesh Projects (India) Pvt. Ltd.</li> <li>2. RKG Holdings Pvt. Ltd.</li> <li>3. RKG Estates Pvt. Ltd.</li> <li>4. RG Assets &amp; Properties Pvt. Ltd.</li> <li>5. Hindustan Credit Capital Ltd.</li> <li>6. Dishank Estate Management Pvt. Ltd.</li> <li>7. RG Residency Pvt. Ltd.</li> <li>8. Empire Assets and Properties Pvt. Ltd.</li> <li>9. Dimenson Buildwell Pvt. Ltd.</li> <li>10. KVIR Towers Pvt. Ltd.</li> <li>11. Dimenson Landcon Pvt. Ltd.</li> <li>12. Crystalshape Developers Pvt. Ltd.</li> <li>13. Empire Earthcon Pvt. Ltd.</li> <li>14. Empire Techno Build Pvt. Ltd.</li> <li>15. Empire Procon Pvt. Ltd.</li> <li>16. EmpireCiticon Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Empire Assets and Properties Pvt. Ltd.</li> <li>2. RG Buildcon Pvt. Ltd.</li> <li>3. KVIR Projects (India) Pvt. Ltd.</li> <li>4. RG Promoters Pvt. Ltd.</li> <li>5. RKG Estate Pvt. Ltd.</li> <li>6. RKG Holdings Pvt. Ltd.</li> <li>7. Empire Homeland Pvt. Ltd.</li> <li>8. Hindustan Credit Capital Ltd.</li> <li>9. RG Services Pvt. Ltd</li> <li>10. RG Infra-Build Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Safari Playmates Pvt. Ltd.</li> </ol>

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Expertise in specific functional areas	Having more than 42 years of rich experience in the field of Civil Construction	Having more than 18 years of experience in financial, taxation and accounting	Having a rich experience of more than 10 years as a
Name of Committee of the other Companies in which holds Membership/ Chairmanship	Chairman/Member:: Audit Committee/ Stakeholders Relationship Committee of Hindustan Credit Capital Limited	Member of Audit Committee of Hindustan Credit Capital Limited	NA
Number of shares held in the Company [in his own name or on behalf of other person on beneficial basis]	20,000 equity shares of Rs. 10 each	NIL	NIL
Relationship with Other Director(s)	Mr. Rajesh Goyal	NIL	NIL

Particulars	Mr. Ashok Kumar	Mr. Rama Kant
Date of Birth	05-11-1966	25-12-1973
Date of Appointment	30-03-2015	30-03-2015
Qualifications	B. Pharma	Company Secretary
Expertise in specific functional areas	Having more than 20 years of comprehensive experience in medicare industries.	Having 16 years (Post qualification) of Comprehensive experience in Secretarial, Investment Banking, Legal, Banking and Administration
Name of the other Companies in which holds Directorship	1. Madhav Drugs Pvt. Ltd. 2. Astro Labs Ltd.	NIL
Name of Committee of the other Companies in which holds Membership/ Chairmanship	NA	NA
Number of shares held in the Company [in his own name or on behalf of other person on beneficial basis]	NIL	NIL
Relationship with Other Director(s)	NA	NA

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## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 20th Annual Report together with Audited Accounts of the Company for the financial year ended on March 31, 2015.

### FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on March 31, 2015 is summarized as below:

Particulars	Figures for Current Reporting Period ended March 31, 2015	Figures for Current Reporting Period ended March 31, 2014
Total Revenue	1,54,11,62,813	1,72,17,48,191
Total Expenses	1,52,83,87,760	1,69,69,30,818
Profit before tax	1,27,75,053	2,48,17,372
Tax expense:		
Current tax	44,51,868	49,87,046
Previous Year Tax	(19,181)	22,435
MAT Credit (Entitlement)/Adjusted	12,70,449	(12,70,449)
Deferred tax Liability (Assets)	(2,49,637)	(7,41,948)
Profit/(Loss) for the period	73,46,622	2,18,20,288
Transfer to reserve	25,27,635	1,71,40,488

### OPERATIONS

During the financial year 2014-15, your Company has earned total revenue from operations Rs.1541 Lacs (Previous year Rs.1721 Lacs). During the year net profit of the Company has been remain under pressure to Rs.73 Lacs.

Yours directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the Company in the current financial year.

### DIVIDEND

The Board has, subject to the approval of the Members at the ensuing Annual General Meeting, recommended dividend at the stipulated rate of Rs. 2/- per Share on fully paid up 20,00,000, 2% Cumulative Redeemable Preference Shares of Rs. 100/- each of the Company for the year ended 31st March 2015; and in view of the need to conserve resources of the Company, your directors do not recommend any dividend on Equity Shares.

### TRANSFER TO RESERVES

During the year under review, Rs. 25,27,635/- has been transferred to Reserves.

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## CHANGE IN THE NATURE OF THE BUSINESS

There was no change in the nature of the business of the Company during the year under review. There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2015 and the date of this report.

## EXTRACT OF ANNUAL RETURN

The extract of Annual Return for the financial year 2014-15 as prescribed in the Form MGT-9 is given in the Annexure – 1 forming part of this Report.

## SUBSIDIARY COMPANY

The Company does not have any subsidiary company. Further there is no company which became or ceased to be its subsidiaries, joint ventures or associate companies during the year.

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions are repetitive in nature and are entered on arm's length basis & were in the ordinary course of business and compliance with the applicable provisions of the Companies Act, 2013. The information relating to particulars of contracts, or arrangements with related party prepared under Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rule, 2014 is annexed with this Report in Form AOC-2 as Annexure – 2.

## DETAILS OF DEPOSIT AS PROVIDED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## ORDERS PASSED BY THE REGISTRARS OR COURTS OR TRIBUNALS

There is no significant and material orders passed by the registrars or courts or tribunals impacting the going concern status and company's operation in future.

## INTERNAL FINANCIAL CONTROLS

A strong internal control culture is prevalent in the Company. A formalized system of internal controls facilitates effective compliance with Clause 49 of the Listing Agreement. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls, significant audit observations and recommendations along with corrective actions thereon are presented to the Committee/Board and to maintain its objectivity and independence. The Internal Auditor monitors the compliance with the objective of providing to the Committee/Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organization's governance processes.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### I. RETIREMENT BY ROTATION

In accordance with the Articles of Association of the Company and relevant provisions of the Companies Act, 2013, Mr. Jai Bhagwan Goyal is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment in the ensuing Annual General Meeting.

### II. APPOINTMENT

Ms. Shruti Gupta, Mr. Ashok Kumar and Mr. Ramakant were appointed as the Additional Directors (Non-Executive Director) by the Board with effect from 30/03/2015 in the category of the independent directors to comply with the requirement of Clause 49 of the Listing Agreement. The Company has received notices

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in writing from the members signifying their candidature for the office of directors of the Company. Ms. Shruti Gupta, Mr. Ashok Kumar and Mr. Ramakant are independent to the management and the Board recommended for their appointment in the ensuing Annual General Meeting pursuant to Section 150 and all other applicable provisions, if any, of the Companies Act, 2013.

Mr. Deepak Gupta was appointed as an Additional Director with effect from 27.10.2014. The Company has received a notice in writing from the members signifying his candidature for the office of directors of the Company. The Board recommends for his appointment for the office of directors in the ensuing Annual General Meeting of the Company pursuant to Section 152 and all other applicable provisions, if any, of the Companies Act, 2013.

### III. KEY MANAGERIAL PERSONNEL

During the year, Mrs. Geeta Goswami appointed as the Company Secretary with effect from 21.05.2014 pursuant to Section 203 of the Companies Act, 2013.

Brief resume of the Directors proposed to be re-appointed/ appointed, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships/ chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Explanatory Statement attached to the Notice of the ensuing Annual General Meeting of the Company.

None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

### STATUTORY AUDIT AND REPORT

M/s. Serva Associates, Chartered Accountants, (Registration No.: 000272N), New Delhi, were appointed as Statutory Auditors of the Company for a term of 3 years at the 19th Annual General Meeting of the members of the Company held on 24.09.2014, subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting. Pursuant to Section 139 of the Companies Act, 2013, the appointment of Statutory Auditors needs to be ratified at the 20th Annual General Meeting; and being eligible, offers themselves for re-appointment. The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of Section 141 of the Companies Act, 2013 and who has subjected itself to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

The Board of Directors recommended their re-appointment in the ensuing Annual General Meeting by way of ratification pursuant to Section 139 and all other applicable provisions, if any, of the Companies Act, 2013.

There are no adverse qualifications in the report of the Auditor under review. The observation made in the Auditors' Report read with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

### DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions Section 149(6) of the Companies Act, 2013 as well as Clause 49 of the Listing Agreement.

### DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

The Company has formulated a Nomination and Remuneration Policy as per Annexure – 3. Details are provided in Corporate Governance Report.

### SECRETARIAL AUDIT AND REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and

# Real Growth Commercial Enterprises Limited

Regd. Off: Shop No. G-01, RG City Centre, Plot No. SU, LSC, B-Block, Lawrence Road, Delhi-110035  
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 CIN - L70109DL1995PLC064254

Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Richa Sharma & Associates, Company Secretaries, New Delhi, to undertake the Secretarial Audit of the Company for financial year 2014-15.

As required under Section 204 (1) of the Companies Act, 2013, the Company has obtained a Secretarial Audit Report from M/s. Richa Sharma & Associates, Company Secretaries, New Delhi.

The Secretarial Audit Report in this regard is attached herewith as Annexure – 3 to this Report and Management reply/clarification on the comments / observations by the Secretarial Auditor are annexed to this Report.

## LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loan during the year.

## RISK MANAGEMENT POLICY

In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify and assess the key risk areas and monitor the same. The Board periodically reviews the risks and suggests steps to be taken to control the risks.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which considered necessary by the Management.

## VIGIL MECHANISM

A fair and transparent work culture has been core to the Company. To meet this objective, the Company had laid down the Vigil Mechanism/Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism provides for adequate safeguards against victimisation of director/employee who avails of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

## CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is engaged in the trading of steel and real state business, the Company does not consume substantial energy. It is the policy of the management to keep abreast of technological developments in the field in which the Company is operating and to ensure that the Company uses the most suitable technology.

The information pertaining to conservation of energy, research & development, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given hereunder and forms part of the Board's Report.

(A) Conservation of Energy: Nil

(B) Technology Absorption, Adoption and Innovation: Nil

(C) Foreign Exchange Earnings and Outgo: Nil

## BOARD OF DIRECTORS PERFORMANCE EVALUATION

In compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation.

## HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all the applicable laws to the extent applicable.



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## SHARE CAPITAL

Your Company had not issued shares with differential voting rights nor granted/issued any employee stock option or sweat equity during the year under review.

## DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is the summary of the complaints received and disposed off during the financial year: 2014-15:

- a) No. of complaints received: NIL
- b) No. of complaints disposed off: NIL

## EMPLOYEES REMUNERATION

In accordance with the Companies Act, 2013 read and Rules made there under, none of the employee fall under the purview of the said provisions who is drawing remuneration in excess of the limits as specified under the Act, 2013.

## LISTING AND CONFIRMATION OF FEE

The securities of your Company are listed at Delhi Stock Exchange Limited. The Company has also paid the annual custody fee for the year 2015-16 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. Appropriate accounting policies have been selected and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that financial year;
- c. Proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. The Annual Accounts on a 'going concern' basis; and
- e. Internal financial controls to be followed by the Company and that such internal finance controls are adequate and were operating effectively.

"Internal financial controls" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;

- f. Proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## NUMBER OF MEETINGS OF THE BOARD

It is stated in and forms part of Corporate Governance Report.

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## DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS AND KMPs

The Company did not pay any remuneration to directors during the year. Remuneration of company Secretary (KMP) is as per policy of the Company

## HUMAN RESOURCE DEVELOPMENT

Your Company's Human Resource Management focus continues to be in making available a talent pool, for meeting challenges in the competitive market place, which is increasingly becoming tougher. Development plans have been drawn up for key managers to shoulder higher responsibilities as well as to increase their job effectiveness. Your Company always encourages young personnel with their ideas and views. Management is easily accessible to the employees and their problems are attended to promptly. The employer – employee relations remained cordial at all the plants of the Company and peaceful throughout the year.

## CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance and Management Discussion and Analysis Report is set out as the annexure and forming part of the Board's Report.

## ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere thanks to investors, clients, vendors, bankers and all other business associates for their continued co-operation and patronage and all the employees of the Company for their excellent performance and teamwork.

By Order of the Board of Directors

For Real Growth Commercial Enterprises Ltd  
(Jai Bhagwan Goyal)  
Director  
DIN-00014074

Place: New Delhi  
Date: 10/08/2015

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## ANNEXURE – 1

FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I. REGISTRATION & OTHER DETAILS:

1. CIN	L70109DL1995PLC064254
2. Registration Date	11/01/1995
3. Name of the Company	Real Growth Commercial Enterprises Limited
4. Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
5. Address of the Registered office & contact details	Shop No. G-01, RG City Centre, Pot No .SU, LSC, B-Block, Lawrence Road, Delhi-110035
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignment Limited, 2E/21, Jhandewalan Extension, New Delhi-110055. Contact Details-011 42541234, E-mail: rta@alankit.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Steel Trading	51420	99.92%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
00	00	00	00	00	00

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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the beginning of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total	
A. Promoters									
(1) Indian	00	00	00	00	00	00	00	00	00
a) Individual/ HUF	650040	60400	710440	17.76	650040	60400	710440	17.76	NIL
b) Central Govt	00	00	00	00	00	00	00	00	00
c) State Govt(s)	00	00	00	00	00	00	00	00	00
d) Bodies Corp.	740000	00	740000	18.50	740000	00	740000	18.50	NIL
e) Banks / FI	00	00	00	00	00	00	00	00	00
f) Any other	00	00	00	00	00	00	00	00	00
Sub Total A (1)	1390040	60400	1450440	36.26	1390040	60400	1450440	36.26	00
(2) Foreign	00	00	00	00	00	00	00	00	00
a) NRIs - Individuals	00	00	00	00	00	00	00	00	00
b) NRIs - Individuals	00	00	00	00	00	00	00	00	00
c) Bodies Corp.	00	00	00	00	00	00	00	00	00
d) Banks / FI	00	00	00	00	00	00	00	00	00
e) Any Other....	00	00	00	00	00	00	00	00	00
Sub Total A (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (A) = (A)(1) + (A)(2)	1390040	60400	1450440	36.26	1390040	60400	1450440	36.26	NIL
B. Public Shareholding	00	00	00	00	00	00	00	00	00
1. Institutions	00	00	00	00	00	00	00	00	00
a) Mutual Funds	00	00	00	00	00	00	00	00	00
b) Banks / FI	00	00	00	00	00	00	00	00	00
c) Central Govt	00	00	00	00	00	00	00	00	00
d) State Govt(s)	00	00	00	00	00	00	00	00	00
e) Venture Capital Funds	00	00	00	00	00	00	00	00	00
f) Insurance Companies	00	00	00	00	00	00	00	00	00
g) FIs	00	00	00	00	00	00	00	00	00

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h) Foreign Venture Capital Funds	00	00	00	00	00	00	00	00	00
i) Others (specify)	00	00	00	00	00	00	00	00	00
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions	00	00	00	00	00	00	00	00	00
a) Bodies Corp.	103600	800	104400	2.61	103600	800	104400	2.61	NIL
i) Indian	00	00	00	00	00	00	00	00	00
ii) Overseas	00	00	00	00	00	00	00	00	00
b) Individuals	00	00	00	00	00	00	00	00	00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	18000	259700	277700	6.94	18000	259700	277700	6.94	NIL
ii) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1833800	333660	2167460	54.19	1833800	333660	2167460	54.19	NIL
c) Others (specify)	00	00	00	00	00	00	00	00	00
Non Resident Indians	00	00	00	00	00	00	00	00	00
Overseas Corporate Bodies	00	00	00	00	00	00	00	00	00
Foreign Nationals	00	00	00	00	00	00	00	00	00
Clearing Members	00	00	00	00	00	00	00	00	00
Trusts Foreign Bodies - D R	00	00	00	00	00	00	00	00	00
Sub-total (B)(2):-	1955400	594160	2549560	63.74	1955400	594160	2549560	63.74	NIL

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Total Public Shareholding (B)=(B)(1)+(B)(2)	00	00	00	00	00	00	00	00	00
C.Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	2755800	1244200	4000000	100	2755800	1244200	4000000	100	NIL

## ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Krishna Goyal	20400	0.51	NIL	20400	0.51	NIL	NIL
2.	Jai Bhagwan Goyal	20000	0.50	NIL	20000	0.50	NIL	NIL
3.	Suchita Goyal	20000	0.50	NIL	20000	0.50	NIL	NIL
4.	Kasturi Lal Goyal	50010	1.25	NIL	50010	1.25	NIL	NIL
5.	Sunil Goel	55010	1.38	NIL	55010	1.38	NIL	NIL
6.	Lalit Kishore	100000	2.50	NIL	100000	2.50	NIL	NIL
7.	Kulbhushan Goel	60010	1.50	NIL	60010	1.50	NIL	NIL
8.	Rajiv Goel	60010	1.50	NIL	60010	1.50	NIL	NIL
9.	Kamla Rani Goel	100000	2.50	NIL	100000	2.50	NIL	NIL
10.	Kanchan Goel	50000	1.25	NIL	50000	1.25	NIL	NIL
11.	Kiran Goel	50000	1.25	NIL	50000	1.25	NIL	NIL
12.	Meena Goel	50000	1.25	NIL	50000	1.25	NIL	NIL
13.	Siddharth Goel	60000	1.50	NIL	60000	1.50	NIL	NIL
14.	Sahil Goel	15000	0.38	NIL	15000	0.38	NIL	NIL
15.	RKG Estate (P) Ltd.	50000	1.25	NIL	50000	1.25	NIL	NIL
16.	RKG Holding (P) Ltd.	50000	1.25	NIL	50000	1.25	NIL	NIL
17.	Rajesh Projects (India) (P) Limited	640000	16	NIL	640000	16	NIL	NIL
	Total	1450440	36.26	NIL	1450440	36.26	NIL	NIL

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- iii) Change in Promoters' Shareholding (please specify, if there is no change) – No Change during the year
- iv) Shareholding Pattern of top ten Shareholders:  
 (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Sameer Kumar Agnihotri	44100	1.10	44100	1.10
	Seema Agnihotri	48000	1.20	48000	1.20
	Usha Rani	51400	1.29	51400	1.29
	Sneh Lata	44300	1.11	44300	1.11
	Chunni Lal	75000	1.88	75000	1.88
	Lalit Sharma	75000	1.88	75000	1.88
	Astha Aggarwal	75000	1.88	75000	1.88
	Rakesh Kumar Gupta	75000	1.88	75000	1.88
	Anil Arora, Roopam Singal, Sanjeev Kumar Sharma, Jaswant Singh, Mukesh Sharma (the said shareholders held 40000 shares respectively)	40000	1% shares respectively	40000	1% shares respectively
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
	At the end of the year	Same at the beginning of the year			

- v) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	20000	.50	20000	.50
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying				



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	the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	20000	.50	20000	.50

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	190304310	1114121	NIL	191418431
ii) Interest due but not paid		10142917		10142917
iii) Interest accrued but not due				
Total (i+ ii + iii)	190304310	11257038	NIL	201561348
Change in Indebtedness during the financial year				
* Addition	611052	4810444	NIL	5421496
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	190915362	13427038	NIL	204342400
ii) Interest due but not paid		2640444		2640444
iii) Interest accrued but not due				
Total (i+ ii + iii)	190915362	16067482	NIL	206982844

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	----	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					

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4.	Commission					
	- as % of profit					
	- others, specify...					
5.	Others, please specify					
	Total (A)	NIL	NIL	NIL		NIL
	Ceiling as per the Act					

## B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
1.	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2.	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act					

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Name of Directors			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3,92,750		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-----		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-----		
2.	Stock Option		-----		
3.	Sweat Equity		-----		
4.	Commission		-----		
	- as % of profit		-----		
	others, specify...		-----		
5.	Others, please specify		-----		
	Total	NIL	3,92,750	NIL	NIL

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

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## ANNEXURE – 2 TO THE BOARD'S REPORT

Form No. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: -NONE -
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts / arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) Date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship	RG Residency Pvt Ltd. , Common Control
b) Nature of Contracts/arrangements/transactions	Agreement for Purchase of two Property
c) Duration of the contracts/ arrangements/ transactions	09.03.2015
d) Salient terms of the contracts or arrangements or transactions including the value, if any.	Total Value of each Property is INR 32,35,560/- (Service tax shall be charged extra as per applicable rates) payable in two instalments. At the time of Boking 74.68% and 25.32% on Possession.
e) Date(s) of approval by the Board, if any:	21/04/2014
f) Amount paid as advances, if any	INR 50,00,000/-

a) Name(s) of the related party and nature of relationship	RG Services Pvt. Ltd. , Common Control
b) Nature of Contracts/arrangements/ transactions	Maintenance Service Contract
c) Duration of the contracts/ arrangements/ transactions	With effect from 01.04.2007 for a period of 3 years from the date of possession and to be renewed automatically for further 2 terms of 3 years each on mutually agreed terms and conditions unless terminated earlier.`
d) Salient terms of the contracts or arrangements or transactions including the value, if any	1.2 times of Net Cost incurred will be charged as Maintenance Charges.
e) Date(s) of approval by the Board, if any:	21/04/2014
f) Amount paid as advances, if any	

ANNEXURE 3  
ANNEXURE III TO THE DIRECTORS' REPORT  
Form No. MR-3  
Secretarial Audit Report  
For The Financial Year Ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

CIN: L70109DL1995PLC064254

Add: Shop No. G-01, RG City Centre, Plot No. SU, LSC,

B-Block, Lawrence Road, Delhi-110034

I, Richa Sharma, Proprietor, Richa Sharma & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by REAL GROWTH COMMERCIAL ENTERPRISES LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2015, has reasonably complied with the statutory provisions listed hereunder and the Company also need improvement in the Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by REAL GROWTH COMMERCIAL ENTERPRISES LIMITED ("The Company") for the period ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 & the Companies Act 1956 (the Act) and the Rules made there under except the following;
  - i. Charge Created on 07.11.2014 bearing Charge Id 10534146 for the term of 86 days of Rs 1cr is neither satisfied nor modified under the period of review, company is in process of complying with the same & necessary steps has been taken.
  - ii. As the company was listed on Delhi Stock Exchange which is not an operational Exchange company has misinterpreted the provision due to which there is a non-compliance of Section 108 (i.e. provision relating to E-voting) of Companies Act, 2013 company is in process to establish the mechanism to comply with the same;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- Not applicable as the Company has not received any foreign currency in lieu of any Export and also has not paid any amount in foreign currency during the financial year related to this Audit Report;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client -Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -Not applicable as the Company has not delisted /propose to delist its equity shares from any stock exchange during the financial year under review;
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -Not applicable as the Company has not bought back I propose to buyback any of its securities during the financial year under review;
- g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 I Securities And Exchange Board of India (Share Based Employee Benefits) Regulations,2014 (effective 28th October2014) -Not Applicable as the Company has not issued any shares under the Scheme to any of its employees;
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -Not applicable as the Company has not issued any debt securities.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards of The Institute of Company Secretaries of India with respect to general and board meetings are yet to be specified under the Act by the Institute during the year under report.
- ii. The Listing Agreements entered into by the Company with the DSE Limited.

During the period under review the Company has complied with most of the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

## 2. I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and no system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity.
- (ii) Redemption / buy-back of securities.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

For Richa Sharma & Associates  
Company Secretaries

Richa Sharma  
Membership No.-26832  
C P No.-9628

Place: Delhi  
Date: 08/08/2015

To  
The Members,  
REAL GROWTH COMMERCIAL ENTERPRISES LIMITED  
CIN: L70109DL1995PLC064254

Add: Shop No. G-01, RG City Centre, Plot No. SU, LSC,  
B-Block, Lawrence Road, Delhi-110034

Our Secretarial Audit Report of even date is to be read along with this letter.

#### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

#### Disclaimer

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Richa Sharma & Associates  
Company Secretaries

Richa Sharma  
Membership No.-26832  
CP No.-9628  
Place: Delhi  
Date: 08/08/2015

#### Addendum to the Report of the Board of Directors

Clarification of the Management in respect of observations of Secretarial Auditor (Reference Secretarial Auditors' Report, August 08, 2015)

S. No.	Observation	Clarification of Management
1.	Charges created on 07.11.2014 bearing Charge ID 10534146 for the term of 86 days of Rs. 1 cr is neither satisfied nor modified under the period of review	The Company is in process of complying with the same.
2.	As the company was listed on Delhi Stock Exchange which is not an operation exchange, the company has misinterpreted the provisions due to which there is a non-compliance of Section 108 of the Companies Act, 2013	The company has sought the opinion on the same i.e.; e-voting is not applicable to regional stock exchange.

# Real Growth Commercial Enterprises Limited

Regd. Off: Shop No. G-01, RG City Centre, Plot No. SU, LSC, B-Block, Lawrence Road, Delhi-110035  
Phone No.-9560096004, Email: rgcel1995@gmail.com, Website: www.realgrowth.co.in  
CIN - L70109DL1995PLC064254

## Corporate Governance Report

### Company's Philosophy

Corporate Governance is process which shows commitments and ethics of the Company. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. The management acknowledges and appreciates its responsibility towards the society at large.

### Board of Directors

The Board of Directors serves and protects the overall interests of stakeholders; provides and evaluates the strategic directions of the company.

Composition of Board of Directors and other details as at 31st March, 2015

Name	Category	No. of Board Meetings <sup>1</sup>	Attendance at last AGM <sup>2</sup>	Other directorship <sup>3</sup>	Other Committees Chairmanship/ membership <sup>4</sup>
Mr. Jay Bhagwan Goyal	Promoter Director	15 15	Yes	1	1
Mr. Rajesh Goyal	Executive	15 15	Yes	1	0
Mr. Anil Kumar Sharma <sup>5</sup>	Non-Executive (ID)*	15 8	Yes	1	0
Deepak Gupta <sup>5</sup>	Executive	15 6	NA	0	1
Ashok Kumar	Non-Executive (ID)*	15 4	NA	0	0
Ramakant	Non-Executive (ID)*	15 0	NA	0	0
Shruti Gupta	Non-Executive (ID)*	15 0	NA	0	0

<sup>1</sup>Board Meetings were held on 02.04.2014, 21.04.2014, 14.05.2014, 21.05.2014, 11.06.2016, 14.08.2014, 26.09.2014, 01.10.2014, 27.10.2014, 03.11.2014, 14.11.2014, 08.12.2014, 14.02.2015, 23.03.2015, 30.03.2015

<sup>2</sup>Last AGM was held on 24<sup>th</sup> September, 2014.

<sup>3</sup>Includes Public Companies only.

<sup>4</sup>Represents Audit Committee and Investors' Grievance Committee in public companies.

<sup>5</sup> Anil Kumar Sharma resigned on 27<sup>th</sup> October, 2014 and Mr. Deepak Gupta appointed as Director of the Company on 27<sup>th</sup> October, 2014.

\*ID for Independent Director

2011-2012	501, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Wazirpur Distt. Centre, Pitampura, Delhi-110034	26.09.2012	03.00 P.M.
2012-2013	501, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Wazirpur Distt. Centre, Pitampura, Delhi-110034	31.08.2013	03.00 P.M.
2013-2014	Shop No. G-01, RG City Centre, Plot No. SU, LSC, B Block, Lawrence Road Delhi-110035	24.09.2014	03:00 P.M.

\*No Special Resolution is passed in the previous three AGMs.



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## Remuneration to Directors

The Company is not paying remuneration to any of its Director.

## Committees of the Board:

### I. Audit Committee

Audit Committee comprises of three Directors namely Mr. Deepak Gupta, Mr. Ashok Kumar and Mr. Ramakant. The terms of reference of the Committee are in accordance with the requirements of the Listing Agreements with the Stock Exchanges. The Function of Audit Committee includes:-

- i) Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- ii) Recommendation to the board, appointment, re-appointment and, if required, the replacement or removal of Statutory Auditor.
- iii) Reviewing with the management, quarterly financial statements before submission to the board for approval.
- iv) Reviewing with the management, performance of statutory and internal auditors.
- v) Approval of any subsequent modification of transactions of the Company with related parties.

### Composition of the Audit Committee

Composition of the Audit Committee as on March 31, 2015 is as under:

There were 5 meetings of the Audit Committee. The attendance at the meetings was as follows:

Name of the Members	No. of Meetings attended
Mr. Jai Bhagwan Goyal (CHAIRMAN)	5
Mr. Rajesh Goyal	5
Mr. Anil Kumar Sharma	2*
Mr. Deepak Gupta	2*

\* Anil Kumar Sharma resigned on 27<sup>th</sup> October, 2014 and Mr. Deepak Gupta appointed as Director of the Company on 27<sup>th</sup> October, 2014.

The Composition of the Audit Committee as on March 31, 2015 is as under:

Name of the Members	Designation/Category
Mr. Rama Kant	Chairman/Independent Director
Mr. Deepak Gupta	Member/Independent Director
Mr. Ashok Kumar	Member/Independent Director

### II. Shareholders / Investors' Grievance Committee

The Company has Investors' Grievance Committee which focuses on shareholders' grievances and strengthening of investor relations specially looking into redressal of grievances pertaining to:-

- i) Transfer of Shares
- ii) Dematerialization of Shares
- iii) Replacement of lost/stolen Share Certificates.
- iv) Other related issues

The terms of reference of the Committee are in accordance with the requirements of the Listing Agreements with the Stock Exchanges.

There were 4 meetings of the said Committee. The attendance at the meetings was as follows;

# Real Growth Commercial Enterprises Limited

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Name of the Members	No. of meetings held	No. of Meetings attended
Mr. Jai Bhagwan Goyal (CHAIRMAN)	4	4
Mr. Rajesh Goyal		2
Mr. Anil Kumar Sharma		3*
Mr. Ashok Kumar		2**
Mr. Deepak Gupta		1***

\* Anil Kumar Sharma resigned on 27th October, 2014.

\*\* There were two meeting held during tenure of Mr. Ashok Kumar and he chaired the Committee meeting.

\*\*\* Mr. Deepak Gupta appointed as Director of the Company on 27th October, 2014.

The Composition of the Shareholders' / Investors' Grievance Committee as on March 31, 2015 is as under:

Name of the Members	Designation/Category
Mr. Rama Kant	Chairman/Independent Director
Mr. Deepak Gupta	Member/Independent Director
Mr. Ashok Kumar	Member/Independent Director

### III. Remuneration and Nomination Committee

The Company duly constituted a Remuneration & Nomination Committee during the year under review in accordance the guidelines laid down the statute and listing agreement with the stock exchange.

Terms of Reference and Composition of Nomination and Remuneration Committee:

The Committee's terms of reference and constitution are in compliance with the provisions of the Section 178 of The Companies Act, 2013 and Clause 49 of the Listing Agreement besides other terms as may be referred by the Board of Directors.

The terms of reference include:

- Formulation of policy for determining qualifications, positive attributes and independence of a Director & Remuneration for the Directors, Key Managerial Personnel and Senior Management and recommending the same to the Board and
- Identification of person who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria as per the policy approved by the Board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employed for their individual performance and contribution to the business.
- The Nomination and Remuneration Committee lays down the criteria for the performance evaluation of Independent Directors and other Directors, Board of Directors and committee of the Board of Directors.

#### Remuneration policy

All the Non-Executive Directors shall get only sitting fees for attending the meetings of the Board and/ or Committees subject to the Companies Act, 2013.

The payment of remuneration to Executive Directors shall be governed by the respective resolutions passed by the Meetings of Committees/ Board/ Members and approved by the Central Government as per Companies Act, 2013. The remuneration structure comprises of Salary, Allowances, Perquisites and Contribution to Provident Fund. Remuneration of employees largely consists of base remuneration and perquisites as may be applicable.

The components of the total remuneration vary for different cadres and are governed by industry pattern, qualifications and experience of the employee, responsibilities handled by him, individual performance etc.

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The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, retain talent in the organization and reward merit.

The Composition of the Remuneration and Nomination Committee as on March 31, 2015 is as under:

Name of the Members	Designation/Category
Mr. Ashok Kumar	Chairman/Independent Director
Mrs. Shruti Gupta	Member/Independent Director
Mr. Rama Kant	Member/Independent Director

## 2. Others

- Name and Designation of Compliance Officer: Mr. Jai Bhagwan Goyal, Director.
- During the Year under review, the Company has not received any investor's complain/grievances.

## 3. General Body Meetings

Venue and time of the last three AGMs

2011-2012	501, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Wazirpur Distt. Centre, Pitampura, Delhi-110034	26.09.2012	03.00 P.M.
2012-2013	501, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Wazirpur Distt. Centre, Pitampura, Delhi-110034	31.08.2013	03.00 P.M.
2013-2014	Shop No. G-01, RG City Centre, Plot No. SU, LSC, B Block, Lawrence Road Delhi-110035	24.09.2014	03:00 P.M.

\*No Special Resolution is passed in the previous three AGMs.

## 4. Disclosures

- The related party transactions as entered into by the Company with its promoters, directors or the management during the year under review have been duly disclosed in the Notes to Annual Accounts. However, none of these transactions has a potential conflict with the interest of the Company at large.
- There are no non-compliance, penalties, and strictures by Stock Exchange, SEBI or any Statutory Authority on any matter related to capital markets during the last three years.
- There was no pecuniary relationship or transactions with Non- Executive Directors.

## 5. Means of Communication

The Company regularly intimates information like Quarterly Financial results which are normally published in daily publications. The said information is also available on the website of the Company at <http://www.realgrowth.co.in>.

Category	No. of Share	%
Promoter and Promoter Group	14,50,440	36.26
Public Share Holding	25,49,560	63.74
Share held by Custodians	-	-
Total	40,00,000	100.00

## 6. General Shareholders Information

A	Annual General Meeting:	
	Date and Time	Wednesday, 24th September, 2014 Time: 3.00 P.M.
	Venue	G-01 RG City Centre, Plot No. SU, LSC, B-Block, Lawrence Road, Delhi-110035

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B	Financial Calendar (FY 15-16):	
	For First Quarter	For First Quarter
	For Second Quarter	Mid of November, 2015 (Tentative)
	For Third Quarter	Mid of February, 2015 (Tentative)
	Audited Financial Results	By 30.05.2015 (Tentative)
C	List of Stock Exchanges where shares are listed & Stock Code	
	The Delhi Stock Exchange Association Ltd.	8727
	Jaipur Stock Exchange Ltd.*	768
	The Stock Exchange, Ahmedabad*	31149/KRS FINANCE

	Note:-	
	*As Jaipur Stock Exchange and Ahmedabad Stock Exchange are not working currently, the Company has not paid the Listing Fees arrears to these Stock Exchanges. The Company will pay the dues as soon as these Stock Exchanges will start working again.	
D	Date of Book Closure of the AGM	
	18th September, 2015 to 30th September, 2015.	
E	Address for correspondence for Share Transfer and Related Matters	
	Registrar and Share Transfer Agent for dematerialization/ rematerialization/ other quesry	REGISTRAR & TRANSFER AGENT Alankit Assignments Limited 1 E/13, Alankit House, Jhendewalan Extn., New Delhi New Delhi, Pin: 110055 Tel: 011-42541234, 425441960, Fax: 011-42541201 Website: www.alankit.com; Email: rta@alankit.com
	The application for transfer of shares, dematerialization of shares and other related matters/Query may be sent to our Registrar and Transfer Agent.	
F	Share Transfer System The Compliance Officer of the Company has been authorized to process transfer and transmission of shares of the Company which are duly approved in the Board Meeting, if the documents are in order. Share transfers are registered and returned within the statutory time limit, if the documents are clear in all respects.	
G	Dematerialization of shares Shares of the Company are available for dematerialization with NSDL/CDSL. Members can hold shares in electronic form and trade the same in Depository system. The Promoters of the Company are also holding their shares in the demat form. International Securities Identification Number of the Company is INE836D01013.	
H	Address for correspondence	
	Registered Office	Real Growth Commercial Enterprises Ltd. G-01, RG City Centre, Plot No. SU, LSC, B-Block, Lawrence Road, Delhi-110035
	E-mail	Rgcel1995@gmail.com
	Phone No	9560096004

# Real Growth Commercial Enterprises Limited

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## Management Discussion and Analysis Report

### I. Industry Structure and Developments

#### The Indian Economy

The Indian Economy is on an elevator of progress with inflation getting under control. The latest budget puts the growth target for 2015- 2016 and subsequent years at 8.5 to 9%. The global economic turbulence that continued for past few years was expected to ease off by 2015 with stable and motivated new Government at centre. We also faced significant strains in our growth rate as the same was in the Industry. We are expecting that year 2015-16 will be a decent year for the economy as new schemes new ideas being introduce.

### II. Segment Wise or Product Wise Performance

During the Financial year, the Company was primarily involved in three kinds of business activities namely Real Estate, Steel Trading and trading in securities/commodities. Considering the overall turnover, profitability and assets as a basis of identification of reportable segments, all the three segments have been qualified as reportable segments. The Company is primarily operating in India which is considered as a single geographical segment.

### III. Opportunities, Threats, Risks and Concerns

#### Steel Division

New Government elected at the Centre, marking the beginning of an era of confidence, change and hope. This is more than reflected in the General Budget presented by the Government with announcement of initiatives such as opening up of more sectors for Foreign Direct Investment (FDI), plans to accelerate growth in manufacturing & facilitating investments, focus on infrastructure, etc. These initiatives augur very well for the Indian steel industry, and it is expected that impressive growth would be witnessed in domestic steel consumption soon, bringing an end to the stagnant demand scenario off-late.

### IV. Outlook

As your Company continues to implement its strategies, its financial position at the end of Fiscal 2015 reflects the on-going effect of the above economic and business factors. Your Company continues to implement its strategy to concentrate on its core business activity Your Company believes that demand conditions in the steel consumption are exhibiting early signs of improvement with anticipated improved economic scenario.

Hence, the Company is expecting to improve its performance and profitability in future.

### V. Internal Control Systems and Their Adequacy

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting.

In the Company, the Audit committee monitors the efficiency of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes. The Division also assesses opportunities for improvement in business processes, systems and controls.

### VI. Discussion of Financial Performance

For the Financial year ended 31st March, 2015, the total revenue of the Company is Rs. 154.11 Crores as compared to Rs. 172.07 Crores during the last financial year and net Profit after tax is Rs. 0.73 Crores as against Rs. 2.18 Crore in previous financial year.

### VII. Human Resources

The Company's most valuable assets and strength, Hence, the focus is on enriching the quality of life of its employees, developing their potential and maximizing their productivity.

# Real Growth Commercial Enterprises Limited

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## Declaration by Whole Time Director/CEO on compliance of code of conduct

To,  
The Members of Real Growth Commercial Enterprises Limited

I, Jai Bhagwan Goyal, Whole Time Director/CEO of Real Growth Commercial Enterprises Limited do hereby declare that all the members of the Board of directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2015.

For Real Growth Commercial Enterprises Limited

Place: New Delhi  
Date: 27 April 2015

(Jai Bhagwan Goyal)  
Whole Time Director

# Real Growth Commercial Enterprises Limited

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Phone No.-9560096004, Email: rgcel1995@gmail.com, Website: www.realgrowth.co.in  
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## CEO/CFO Certification

We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, no transaction entered into by the Company during the year that are fraudulent, illegal, or in violation of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee, wherever applicable, the following:

- i. Significant changes in internal controls over financial reporting during the year;
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Real Growth Commercial Enterprises Limited

(Jai Bhagwan Goyal)  
Whole Time Director

Place: New Delhi  
Date: 27 April 2015

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Real Growth Commercial Enterprises Limited

We have reviewed the implementation of Corporate Governance procedures by the Company during the year ended 31st March, 2015 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of conditions of the Corporate Governance is the responsibility of the management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange, including the Composition of Directors as per Clause 49(1)(a) of the Listing Agreement as on 31.03.2015.

We further state that our examination of such compliance is neither an assurance, as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Serva Associates

Firm Registration No. 000272N

Chartered Accountants

(NITIN JAIN)

Partner (M. No. 506898)

Place: Delhi

Dated: 27 April 2015





## INDEPENDENT AUDITOR'S REPORT

To the Members of M/S REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of M/s Real Growth Commercial Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss, cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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 are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:





- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:
    - (i) The management has represented that the company does not have any pending litigations and hence no provision/disclosure has been made against the same.
    - (ii) That provision as required under the applicable laws or accounting standard for all the material foreseeable losses as represented to us & identifiable from the financial statements have been made in the books of accounts. The management has represented that all loans/advances & recoverable are good and fully recoverable.
    - (iii) There were no amount which was required to be transferred to Investor education & Protection fund.

For Serva Associates  
 Chartered Accountants  
 Firm Registration Number: 000272N

C.A. Nitin Jain  
 (Partner)  
 Membership Number: 506898

Place of Signature: Delhi  
 Date: 27th April 2015



Head Office : 8/28, 3rd Floor, W.E.A. Abdul Aziz Marg, Karol Bagh, Delhi - 110 005 Tel.: 011-42502244, 3562  
 E-mail : serva.associates@gmail.com Website : www.serva.in

## ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the members of REAL GROWTH COMMERCIAL ENTERPRISES LIMITED on the financial statements for the year ended March 31, 2015

- (i)
- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the assets have been physically verified by the management during the year according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii)
- (a) Traded Stock is purchased and sold in lots and it's inventory at year end is NIL. Inventory of commercial shops have been physically verified and certified by the management at the year end. In our opinion, the frequency of such verification is reasonable.
  - (b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory. The records of inventory maintained at the registered office are proper and no discrepancies have been stated to be noticed on verification between the physical stocks and the book records.
- (iii)
- (a) The company has not granted loan to any parties covered in the register maintained under section 189 of the Companies Act.
  - (b) Since the company has not granted any loans as mentioned in (iii) (a) hence para iii (b) is not applicable.
  - (iv) In our opinion and accordance to the information and explanation given to us, there is adequate Internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.
  - (v) The company has not accepted any deposits and hence para (v) is not applicable.
  - (vi) The company is not required to maintain the cost records prescribed by the Central Government under subsection (1) of section 148 of the Companies Act.
- (vii)
- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, cess and other statutory dues were in arrears, as at 31st March'2015 for a period of more than six months from the date they become payable.
  - (b) According to the information and explanation given to us, there are no dues of service tax, income tax, cess and other statutory dues, which have not been deposited on account of any dispute.
  - (c) There were no amount which was required to be transferred to Investor education & Protection fund.
- (viii) The Company does not have accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding

financial year In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

- (ix) As informed to us & according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (x) The company has not taken any term loans & hence para (xi) is not applicable.
- (xi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Serva Associates  
Chartered Accountants  
Firm Registration Number: 000272N

C.A. Nitin Jain  
(Partner)  
Membership Number: 506898

Place of Signature: Delhi  
Date: 27th April 2015

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED			
BALANCE SHEET AS AT 31ST MARCH 2015			Amount in Rs
Particulars	Note No.	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	24,00,00,000	24,00,00,000
Reserves & Surplus	3	8,60,39,100	8,35,11,465
<b>NON CURRENT LIABILITIES</b>			
Other Long-term Liabilities	4	1,86,000	1,86,000
Long-term provisions	5	4,07,557	3,08,210
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	6	20,69,82,844	20,15,61,348
Trade payables	7	2,26,80,489	1,54,64,329
Other current liabilities	8	51,46,883	97,93,390
Short-term provisions	9	2,99,98,549	3,23,49,766
		59,14,41,422	58,31,74,508
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed assets - Tangible Assets	10	14,88,200	19,49,434
Deferred tax Assets (Net)	11	9,51,787	7,02,150
Long term loans and advances	12	52,98,000	2,98,000
Other Non Current Assets	13	29,25,551	24,40,383
<b>CURRENT ASSETS</b>			
Inventories	14	6,95,34,179	6,95,34,179
Trade receivables	15	44,69,95,888	40,79,21,042
Cash and cash equivalents	16	26,29,609	1,80,60,433
Short-Term Loans and Advances	17	5,94,91,253	7,99,22,938
Other current assets	18	21,26,954	23,45,949
		59,14,41,422	58,31,74,508

Significant Accounting Policies

1

Accounting notes are an integral part of Financial Statements

As per our report of even date attached  
For Serva Associates  
Chartered Accountants  
Firm Registration No.:000272N

For and on Behalf of the Board of  
Real Growth Commercial Enterprises Ltd.

(C.A. NITIN JAIN)  
Partner  
(M. No.: 506898)  
Place: Delhi  
Date: 27/04/2015

(J. B. GOYAL)  
DIRECTOR  
DIN: 00014074

(RAJESH GOYAL)  
DIRECTOR  
DIN: 01339614

(Geeta Goswami)  
Company Secretary

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015			Amount in Rs
Particulars	Note No.	Figures for Current Reporting Period	Figures for Previous Reporting Period
REVENUE FROM OPERATIONS	20	1,53,96,70,405	1,70,42,83,515
OTHER INCOME	21	14,92,408	1,74,64,675
Total Revenue		1,54,11,62,813	1,72,17,48,191
<b>EXPENSES</b>			
Purchase of Stock-in-Trade	22	1,48,80,48,758	1,65,33,11,729
Decrease / (increase ) in stock	23	-	19,42,157
Employee benefit expense	24	35,04,961	38,28,410
Financial costs	25	3,21,97,963	3,41,74,784
Depreciation and amortization expense	10	11,61,848	6,43,554
Other expenses	26	34,85,722	30,30,184
Total Expenses		1,52,83,99,252	1,69,69,30,818
Profit before tax		1,27,63,562	2,48,17,372
Tax expense:			
Current tax		44,15,310	49,87,046
Previous Year Tax		(19,181)	22,435
MAT Credit (Entitlement)/ Adjusted		12,70,449	(12,70,449)
Deferred tax Liability (Assets)		(2,49,637)	(7,41,948)
Profit(Loss) from the period		73,46,622	2,18,20,288
Earning per equity share :			
Basic		0.63	4.29
Diluted		0.63	4.29

Significant Accounting Policies

1

Accounting notes are an integral part of Financial Statements

As per our report of even date attached  
For Serva Associates  
Chartered Accountants  
Firm Registration No.:000272N

For and on Behalf of the Board of  
Real Growth Commercial Enterprises Ltd.

(C.A. NITIN JAIN)  
Partner  
(M. No.: 506898)  
Place: Delhi  
Date: 27/04/2015

(J. B. GOYAL)  
DIRECTOR  
DIN: 00014074

(RAJESH GOYAL)  
DIRECTOR  
DIN: 01339614

(Geeta Goswami)  
Company Secretary

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED			
(FORMERLY KNOWN AS RAJESH PROJECTS & FINANCE LIMITED)			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015			
	Particulars	31.3.2015	31.3.2014
A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax & Extra-ordinary items.	1,27,63,562	2,48,17,372
	Add: Non Cash / Non Operating Expenses		
	Provision for gratuity	18,690	62,015
		81,711	-5,288
	- Depreciation	11,61,848	6,43,554
	-MAT Credit Entitlement	-12,70,449	12,70,449
	- Interest Paid	3,21,97,963	3,41,74,784
		4,49,53,325	6,09,62,886
	Less: Non cash / Non operating Income		
	- Profit on sale of Fixed Assets	-	1,32,16,860
	- Interest Received/other Income	3,06,043	2,49,269
	Operating Profit before Working Capital Changes	4,46,47,282	4,75,02,045
	Adjustment for		
	Decrease / (Increase) in Inventory	-	19,42,157
	Decrease / (Increase) in Trade Receivables	-3,90,74,846	1,99,50,764
	Decrease / (Increase) in Short Term Loans & Advances	1,78,47,187	-2,90,03,879
	Decrease / (Increase) in Other Current Assets	2,18,995	-11,44,510
	(Decrease) / Increase in Trade Payable	72,16,160	-32,18,527
	(Decrease) / Increase in Other Current Liabilities	-46,46,506	44,38,639
	(Decrease) / (Increase) in Other Long Term Liabilities	-	-4,30,500
	Decrease / (Increase) in Other Non Current Asset	-4,85,168	-22,70,994
		-1,89,24,178	-97,36,850
	Cash Generated from Operations	2,57,23,104	3,77,59,907
	Interest Paid	-3,21,97,963	-3,41,74,784
	Direct Taxes Paid	-49,82,889	-14,62,894
		-3,71,80,852	-3,56,37,678
	Net Cash from Operating Activities	-1,14,57,748	21,22,229
B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-7,00,614	-
	Sale of Fixed Assets	-50,00,000	2,56,00,000
	Interest Received	3,06,043	2,49,269
	Net Cash from investing Activities	-53,94,571	2,58,49,269
C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Dividend Paid	-40,00,000	-40,00,000
	Increase/(Decrease) from Other Long term Liabilities		-
	Increase/(Decrease) from Short term Borrowings	54,21,496	-77,86,856
	Net Cash used in Financing Activities	14,21,496	-1,17,86,856
	Net increase in Cash & Equivalents (A+B+C)	-1,54,30,823	1,61,84,642
	Cash & Cash Equivalents at the beginning of the year	1,80,60,432	18,75,790
	Cash & Cash Equivalents at the Closing of the year	26,29,609	1,80,60,432

For and on behalf of the Board of  
Real Growth Commercial Enterprises Limited

(Geeta Goswami) Company Secretary	(J. B. GOYAL) DIRECTOR DIN: 00014074	(RAJESH GOYAL) DIRECTOR DIN: 01339614
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#### Auditors' Certificate

We have examined the above Cash Flow Statement of Real Growth Commercial Enterprises Limited for the year ended 31st March, 2015. The statement has been prepared by the Company in accordance with the requirements of Accounting Standard 3 issued by the Institute of Chartered Accountants of India and is based on and in agreement with the Balance Sheet and Profit and Loss Account of the Company covered by our report.

For Serva Associates  
(Chartered Accountants)  
Firm Registration No.: 000272N

Sd/-  
(Nitin Jain)  
Partner (M.No. : 506898)  
Place: Delhi  
Date: 27/04/2015

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS			
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015			
		Amount in Rs	
Note No.	Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
1	<b>SIGNIFICANT ACCOUNTING POLICIES</b>		
	Basis of Accounting and preparation of Financial Statements.		
a	Accounting Convention		
	The Financial Statements are prepared on the accrual basis under the Historical Cost convention method, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and the provisions of the Companies Act, 1956. Income arising on Conversion charges, if any as recovered from the customers or interest on delayed payments are accounted for in the year of recovery of such charges from the customer.		
b	Use of Estimates:		
	The preparation of Financial Statement in conformity with Generally Accepted Accounting Principles requires management to make estimates & assumptions that affect the reported amounts of assets & liabilities, disclosure of contingent assets & liabilities at the date of the Financial Statement and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates will be recognized in the year in which the result will be known.		
c	Fixed Assets & Depreciation		
i	Fixed assets are recorded at the cost of acquisition less accumulated depreciation. Cost is inclusive of all incidental costs related to acquisition and installation.		
ii	Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies' Act 1956 on a pro-rata basis. Assets individually costing up to Rs. 5000/- are depreciated at the rate of 100%.		
d	Inventories		
i	Stock-in-Hand / Commercial Units/Steel Items		
	Finished stock is valued at Cost or net realizable value whichever is less.		
	Traded stock is valued at Landed cost of Purchase or market value whichever is lower.		
ii	<u>Shares</u>		
	Quoted shares are valued at lower of cost or market value. Unquoted shares are valued at cost.		
e	Revenue Recognition		
i	Sale of commercial units is recognized when the 100% payment is received against the booking or when the possession of the unit is handed over to the buyer, whichever is earlier		
ii	Revenue is recognized on percentage of completion method. and is recognized only with regard to those projects for which construction cost being material and labour incurred is more than 25% of the estimated construction cost of the project and only against those units in respect of which more than 25% of the sale price is received as advance.		
iii	Interest on deployment of funds is recognized based on agreed rates of interest, using time proportion method.		
iv	Sale of Trading is accounted on transfer of ownership of goods to buyers.		
v	Profit / Loss on sale of securities is accounted on weighted average method & is calculated based on daily mark to market position. Profit on sale of securities is netted with the loss on sale of securities.		



NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS		ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015	
		Amount in Rs	
vi	Maintenance charges are recognised as per the terms & condition agreed between the company and the customers.		
f	Expenditure Expense in general are accounted for on accrual basis. Provisions are made for all known losses and liabilities.		
g	Tax on Income Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.		
2	<b>SHARE CAPITAL</b>		
a	Authorised		
	Fully Paid Equity Shares of Rs. 10/- each 42,50,000 (P.Y. 42,50,000)	42,500,000	42,500,000
	Fully Paid 2% Cum. Red. Preference Shares of Rs. 100/- each 20,75,000 (P.Y. 20,75,000)	207,500,000	207,500,000
		<b>250,000,000</b>	<b>250,000,000</b>
b	Issued, Subscribed & Paid up		
	Fully Paid Equity Shares of Rs 10/- Each		
	At the beginning of the year 40,00,000 (PY 40,00,000)	40,000,000	40,000,000
	Add: Issued during the year Nil (PY Nil)	-	-
	At the end of the year 40,00,000 (PY 40,00,000) (a)	40,000,000	40,000,000
	Fully Paid 2% Cumulative Redeemable Preference Shares of Rs. 100 each		
	At the beginning of the year 20,00,000 (PY 20,00,000)	200,000,000	200,000,000
	Add: Issued during the year Nil (PY Nil)	-	-
	At the end of the year 20,00,000 (PY 20,00,000) (b)	200,000,000	200,000,000
	(a) + (b)	<b>240,000,000</b>	<b>240,000,000</b>
c	Shares Held by the Holding Company	Nil	Nil
d	List of Equity shareholders having more than 5% shares	No. of Share (in%)	No. of Share (in%)
	Rajesh Projects (India) Pvt. Ltd. - 6,40,000 (Py 6,40,000)	6,400,000 (16%)	6,400,000 (16%)
e	List of Preference shareholders having more than 5% shares		
	Cool Estate Pvt. Ltd.	1000000 (50%)	1000000 (50%)
	Hendez Distributers Pvt. Ltd.	1000000 (50%)	1000000 (50%)
3	<b>RESERVE &amp; SURPLUS</b>		
	Profit & Loss Account		
	Balance at the Beginning of the Year	8,35,11,465	66,370,977
	Add: Net Profit/(Net Loss) For the current year	73,46,622	21,820,288
	Less: Proposed Dividend on Preference Shares *	40,00,000	4,000,000
	Less : Corprate Dividend Tax Provision	8,18,987	679,800
	Closing Balance	<b>8,60,39,100</b>	<b>83,511,465</b>
	* The company has proposed the 2% dividend on 2% Redeemable Cumulative preference shares i.e Rs.2/- per share		
4	<b>OTHER LONG TERM LIABILITIES</b>		
	Security Deposits	186,000	616,500
		<b>186,000</b>	<b>616,500</b>
5	<b>LONG TERM PROVISIONS</b>		
	Provision for employee benefits - Gratuity	2,37,019	2,19,383
		1,70,538	88,827
		<b>4,07,557</b>	<b>3,08,210</b>

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS			
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015			
		Amount in Rs	
Note No.	Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
6	<b>SHORT TERM BORROWINGS</b>		
i	<u>Secured Loans repayable on demand</u>		
	Cash Credit from Schedule Bank	19,09,15,362	19,03,04,310
	- Primarily Secured by - Hyp of Stock & Book debt of Steel Division		
	- Collaterally Secured by - Stock of Commercial Units situated at RG Mall, Rohini having Cost of Rs.5.56 crores (PY Rs.5.56 Crores) & FDR of Rs. 0. 21 crore (PY- 0.21 Crores) owned by the company and commercial property situated at RG City Center, Lawrence Road, owned by group company having cost of Rs 2.20 Crore (PY-Rs.2.20 Crores)		
	- Additionally Secured by - Personal guarantee of Directors and corporate guarantee of group Company.		
ii	<u>Unsecured Loans repayable on demand</u>		
	Loans from related parties - Body Corporate	1,60,67,482	1,12,57,038
		<b>20,69,82,844</b>	<b>20,15,61,348</b>
7	<b>TRADE PAYABLES</b>		
	Sundry Creditors	2,26,80,489	1,54,64,329
		<b>2,26,80,489</b>	<b>1,54,64,329</b>
8	<b>OTHER CURRENT LIABILITIES</b>		
	Income Received in Advance	2,39,680	2,07,784
	Advance from Customer	12,00,000	-
	Other payables	37,07,203	95,85,606
		<b>51,46,883</b>	<b>97,93,390</b>
9	<b>SHORT TERM PROVISIONS</b>		
	Provision for employee benefits	4,840	88,827
	<u>Others</u>		
	Provision For Direct Taxes	2,59,93,709	2,83,45,980
	Provision For Preference Dividend	40,00,000	40,00,000
		<b>2,99,98,549</b>	<b>3,24,34,807</b>
10	<b>FIXED ASSETS</b>		
	Gross Block	60,51,428	53,50,814
	Less: Accumulated Depreciation	45,63,228	34,01,380
	Net Block	<b>14,88,200</b>	<b>19,49,434</b>
11	<b>DEFERRED TAX ASSETS (Net) (AS-22)</b>		
	Deferred Tax Assets		
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2,01,291	(69,607)
	- Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	79,966	1,01,227
	- On account of Brought/Carried forward Long term Capital Loss	6,70,530	6,70,530
	Closing Deferred Tax Assets	9,51,787	7,02,150
	Less: Opening Deferred Tax Asset	7,02,150	(39,798)
	Net Deferred Tax Asset Credited to Profit & Loss	<b>2,49,637</b>	<b>7,41,948</b>
12	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	Unsecured considered good		
	Security Deposits	2,98,000	298,000
	To private company in which director are common		
	- Advance Against property	50,00,000	-
		<b>52,98,000</b>	<b>2,98,000</b>
13	<b>OTHER NON CURRENT ASSETS</b>		
	Fixed Deposits with Banks (Incl Interest Accrued)*	29,25,551	2,440,383
	(FDR of Rs.0.21 Crores are Pledged with Bank towards Security for CC Limit & Rs.0.02 crores are pledged with DVAT dept. & Rs. 0.0025 Crore is pledged with UPVAT Department))		
		<b>29,25,551</b>	<b>2,440,383</b>

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS			
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015			
		Amount in Rs	
Note No.	Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
14	INVENTORY - STOCK IN TRADE (Valued at lower of cost or market value)		
	Shares	61,600	61,600
	Commercial Units	6,94,72,579	6,94,72,579
	(Property of Rs 5.56 (PY 5.85) Crore at cost is provided as security for cash credit and LC Limit)		
		6,95,34,179	6,95,34,179
15	TRADE RECEIVABLES <u>Unsecured considered good</u>		
	Outstanding for a period exceeding than six months	40,76,20,102	2,07,21,991
	Others	3,93,75,786	38,71,99,051
		44,69,95,888	40,79,21,042
16	CASH & CASH EQUIVALENTS		
a	Bank Balances in Current A/c	17,28,428	1,70,45,183
b	Cash in hand	8,39,766	10,15,249
c	Cheque in hand	61,416	-
		26,29,609	1,80,60,433
17	SHORT TERM LOANS & ADVANCES <u>Unsecured considered good</u>		
	Advance to staff	25,000	2,754
	Income Tax deposited/Refundable	2,75,41,580	3,01,26,078
	Vat Input	-	514
	Service Tax Input	49,766	742
	Prepaid Expenses	44,867	19,380
	Advance to Suppliers - Steel Division	3,18,30,040	4,97,73,471
		5,94,91,253	7,99,22,938
18	OTHER CURRENT ASSETS		
	Other Recoverables	21,26,954	10,75,500
	MAT Credit Entitlement	-	12,70,449
		21,26,954	23,45,949
19	CONTINGENT LIABILITIES & COMMITMENTS		
	Contingent liabilities in respect of (As certified by the management)		
	Guarantees given by the Company	NIL	NIL
	Claim against the Company not acknowledged as debts	NIL	NIL
	Capital commitment (net of advances) provided for	NIL	97,166
20	REVENUE FROM OPERATION		
	<u>Sales / Revenue</u>		
	Trading - Steel Division	1,53,96,70,405	1,69,70,83,515
	Real Estate Division*	-	72,00,000
		1,53,96,70,405	1,70,42,83,515
21	OTHER INCOME		
	Interest Income	3,06,04	2,49,269
	Rent Received *	11,14,704	38,91,279
	Other Income	71,661	1,00,367
	Profit on Sale of Fixed assets	-	1,32,16,860
	Prior Period Income	-	6,900
		14,92,408	1,74,64,675
	* Rent Received is net of rent reimbursed to the customers.		
22	PURCHASES - STOCK IN TRADE		
	Trading Stock	1,48,80,33,748	1,65,32,53,512
	Other Direct Expenses	15,010	58,217
		1,48,80,48,758	1,65,33,11,729

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS			
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015			
		Amount in Rs	
Note No.	Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
23	DECREASE / (INCREASE) IN INVENTORY		
	Opening Stock	6,95,34,179	7,14,76,336
	Less: Closing Stock	6,95,34,179	6,95,34,179
		-	19,42,157
24	EMPLOYEE BENEFITS EXPENSES		
	Salaries and incentives	28,97,395	33,73,151
	Contributions to Provident fund	1,72,285	1,74,811
	Earned Leave Entitlement	89,326	10,193
	Social security and other benefit plans	45,338	40,932
	Provision for gratuity	65,420	62,015
	Staff welfare expenses	2,35,197	1,67,308
		35,04,961	38,28,410
25	FINANCE COSTS		
	Interest Paid to Bank	2,79,43,616	2,22,00,385
	Interest Paid to Others	30,99,593	1,12,69,908
	Loan Processing Charges	6,49,300	5,89,890
	Interest Paid on Taxes	5,05,454	1,14,601
		3,21,97,963	3,41,74,784
26	OTHER EXPENSES		
	<u>Payments to Auditor</u>		
	Audit Fees	84,270	84,270
	Taxation matters	50,562	50,562
	Professional Charges	33,708	33,708
	Internal Audit Fee	50,000	-
	Secretarial Audit Fee	20,000	-
	Advertisement Expenses	66,724	64,741
	Bad Debts	-	62,500
	Bank Charges	16,523	33,061
	Consultancy Charges	8,42,700	
	Building Maintenance Charges	4,35,510	4,64,268
	Donation & Charity	-	10,00,000
	Legal & Professional Expenses	2,16,631	1,57,507
	Other Expenses	9,40,148	5,11,804
	Prior Period Expenses	51,072	-
	Rates & Taxes	1,04,724	1,66,686
	Rent Paid	5,33,000	1,74,000
	Vehicle Running & Maintenance	40,150	2,21,556
	Tour & Travelling expense	-	5,521
		34,85,722	30,30,184
27	GRATUITY PROVISION (AS-15)		
	Present value of the obligation at the end of the period	2,41,859	2,23,169
	Summary of membership data at the date of valuation and statistics based thereon:		
	Number of employees	8	14
	Total monthly salary (Basis)	1,14,000	1,73,000
	Average Past Service(Years)	5.40	4.40
	Average remaining working	23	23
	Average Age(Years)	36	37
	The assumptions employed for		
	Discount rate	7.75% pa	9.00 % pa
	Salary Growth Rate	5 % pa	5 % pa
	Withdrawal rate (Per Annum)	2 % pa	2 % pa
	Normal Retirement Age	58 Years	60 Years
	Mortality	IALM-2006-08 Ultimate	IALM-2006-08 Ultimate

## NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31-3-2015

28	<b>SEGMENT REPORTING (AS-17)</b> During the Financial year, the Company was primarily involved in three kinds of business activities namely Real Estate, Steel Trading and Tradings in Securities /Commodities . Considering the overall turnover, profitability and the assets as a basis of identification of reportable segments, all the three segments have been qualified as a reportable segments. While disclosing the segment results loans given or taken from corporates has been disclosed under unallocated segment					
	Particulars	Real Estate Division	Trading-Steel	Trading-Commodity	Unallocated	Total
	REVENUE					
	External	12,83,150	1,53,98,79,663	-	-	1,54,11,62,813
		(2,44,90,926)	(1,69,72,57,264)	-	-	(1,72,17,48,190)
	TOTAL REVENUE	12,83,150	1,53,98,79,663	-	-	1,54,11,62,813
		(2,44,90,926)	(1,69,72,57,264)	-	-	(1,72,17,48,190)
	RESULT					
	Segment Result	(35,13,547)	4,84,75,071	-	-	4,49,61,525
		(1,89,01,998)	(4,00,90,158)			(5,89,92,156)
	OPERATING PROFIT	(35,13,547)	4,84,75,071	-	-	4,49,61,525
		(1,89,01,998)	(4,00,90,158)			(5,89,92,156)
	Less: Interest Paid	36,02,740	2,85,95,223	-		3,21,97,963
			(2,27,93,161)		(1,13,81,623)	(3,41,74,784)
	Less: Provision for Taxation	-	-	-	54,16,940	54,16,940
					29,97,084	(29,97,084)
	PROFIT FROM ORDINARY ACTIVITIES	(71,16,287)	1,98,79,848	-	(54,16,940)	73,46,621
		(1,89,01,998)	(1,72,96,997)	-	1,43,78,707	(2,18,20,288)
	OTHER INFORMATION					
	Total Segment Assets	7,99,43,359	48,22,88,921	61,600	2,91,47,542	59,14,41,422
		(8,99,66,974)	(45,93,22,347)	(61,600)	(3,38,23,586)	(58,31,74,507)
	Total Segment Liabilities	34,97,675	23,15,80,782	-	3,03,23,865	26,54,02,322
		(40,83,950)	(21,16,62,660)		(4,39,16,432)	(25,96,63,042)
	CAPITAL EXPENDITURE					
	Depreciation	28,497	1,123	-	11,32,228	11,61,848
		(1,95,309)	(736)		(4,47,509)	(6,43,554)
	Non Cash Expenses other than Depreciation					
29	The Company is primarily operating in India which is considered as a single geographical segment. <b>RELATED PARTY DISCLOSURE (AS-18)</b> List of Related parties with whom transactions have taken place Rajesh Projects (India) Private Limited (Common Control) RG Residency Private Limited (Common Control) RG Services Private Limited (Common Control)					
	Transactions with the Related Parties				Amount in Rs	
	Name of the Party	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period		
	Rajesh Projects (India) Private Limited					
	Loan Taken					
	Opening balance	1,12,57,038		1,73,64,121		
	Loan taken during the year	27,57,70,000		27,12,50,000		
	Loan Repaid during the year	27,38,93,383		28,86,26,991		
	Interest paid	29,33,827		1,12,69,908		
	Closing Balance	1,60,67,482		1,12,57,038		
	Reimbursement of Expense					
	Reimbursement of Expense incurred during the year	72,41,210		33,27,109		
	Reimbursement of Expense paid during the year	72,41,210		33,27,109		
	Closing balance			-		

	Name of the Party	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
	RG Residency Private Limited		
	Property advance		
	Opening Balance	-	-
	Property advance given during the year	50,00,000	-
	Closing balance of property advance	50,00,000	-
	RG Services Private Limited		
	Opening balance	14,19,110	10,05,996
	Maintenance bill charged during the year	4,75,848	4,27,200
	Maintenance paid	8,470	14,086
	Closing Balance	18,86,488	14,19,110

		Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
30	EARNING PER SHARE (AS - 20)		
	Net Profit as per Profit & Loss Account	73,46,622	2,18,20,288
	Less : Proposed Dividend on 02% Cumulative Redeemable Preference Shares for the period	40,00,000	40,00,000
	Less : Corporate Dividend Tax	8,18,987	6,79,800
	Net Profit available for Equity Shareholder	25,27,635	1,71,40,488
	Weighted Average No. of Shares	40,00,000	40,00,000
	Basic & Diluted earning per share	0.63	4.29
31	In the opinion of the Board of Directors, Current Assets, Loans & Advances has a value on realization at least equal to the amount at which these are stated in the Balance Sheet.		
32	The Company has sought information from its suppliers/service providers about their status under micro small & medium enterprises development (MSMED) Act 2006. Based on the information provided by the vendors and from the company knowledge no interest is payable.		
33	Balance of Sundry parties, debit or credit, are subject to confirmation / reconciliation.		

As per our report of even date attached  
For Serva Associates  
Chartered Accountants  
Firm Registration No.:000272N

For and on Behalf of the Board of  
Real Growth Commercial Enterprises Ltd.

(C.A. NITIN JAIN)  
Partner  
(M. No.: 506898)  
Place: Delhi  
Date: 27/04/2015

(J. B. GOYAL)  
DIRECTOR  
DIN: 00014074

(RAJESH GOYAL)  
DIRECTOR  
DIN: 01339614

(Geeta Goswami)  
Company Secretary

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED (FORMERLY KNOWN AS RAJESH PROJECTS & FINANCE LIMITED) NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2015 Note No - 10 FIXED ASSETS											
Fixed Assets	Gross Block				Depreciation				Net Block		
	Balance As at 01-04-2014	Addition / (Disposals)	Balance As at 31-03-2015	Balance As at 01-04-2014	Depreciation charge for the Year	Depreciation charge in retained Earning	On disposals	Balance As at 31-03-2015	Balance As at 31-03-2015	Balance As at 31-03-2015	Balance As at 31-03-2014
Tangible Assets											
Building (on Lease)	-	-	-	-	-	-	-	-	-	-	-
Computer	2,93,500	-	2,93,500	2,93,499	-	-	-	2,93,499	1	1	1
Furniture & Fixture	-	6,84,214	6,84,214	-	57,865	-	-	57,865	6,26,349	6,26,349	
Vehicles	47,10,619	-	47,10,619	29,85,709	10,70,735	-	-	40,56,444	6,54,175	6,54,175	17,24,910
Generator	3,31,191	-	3,31,191	1,19,301	28,497	-	-	1,47,798	1,83,393	1,83,393	2,11,890
Weighing Scale	15,504	-	15,504	2,871	1,123	-	-	3,994	11,510	11,510	12,633
Software	-	16,400	16,400	-	3,628	-	-	3,628	12,772	12,772	-
Total (CY)	53,50,814	7,00,614	60,51,428	34,01,380	11,61,848	-	-	45,63,228	14,88,200	14,88,200	19,49,434
Total (PY)	2,00,55,939	(1,47,05,125)	53,50,814	50,79,811	6,43,554	-	23,21,985	34,01,380	19,49,434	19,49,434	1,49,76,128

Note : 1 No assets are acquired through Business Acquisitions  
2 No assets have been revalued.

# Real Growth Commercial Enterprises Limited

Regd. Off: Shop No. G-01, RG City Centre, Plot No. SU, LSC, B-Block, Lawrence Road, Delhi-110035  
 Phone No.-9560096004, Email: rgcel1995@gmail.com, Website: www.realgrowth.co.in  
 CIN - L70109DL1995PLC064254

Form No. MGT-11

## PROXY FORM

Name of the Company : Real Growth Commercial Enterprises Limited  
 Registered office : G-01, RG City Centre, Plot No.SU, LSC, B-Block, Lawrence Road, Delhi-35  
 Name of the member(s) :  
 Registered address :  
 E-mail Id :  
 Folio No./ Client Id :  
 DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing him
2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing him
3. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 20th Annual General Meeting of the Company, to be held on Wednesday the 30th day of September, 2015 at 03.00 P.M. at the Registered Office of the Company and/or at any adjournment thereof in respect of such resolutions as are indicated below:

### RESOLUTION

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on preference shares.
3. To appoint a Director in place of Mr. Jai Bhagwan Goyal (DIN: 00014074), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors of the Company and fix their remuneration.
5. Appointment of Mr. Deepak Gupta (DIN: 01890274) as a Director.
6. To appoint Mr. Shruti Gupta (DIN: 01890263) as Independent Director of the Company.
7. To appoint Mr. Ashok Kumar (DIN: 00243528) as Independent Director of the Company.
8. To appoint Mr. Ramakant (DIN: 0215998) as Independent Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxyholder(s): \_\_\_\_\_

Please Affix  
 Revenue  
 Stamp of not  
 less than Rs. 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



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 CIN - L70109DL1995PLC064254

## ATTENDANCE SLIP

Please fill in this attendance slip and hand it over at the entrance of the meeting venue.

DP ID* :	Folio No. :
Client ID* :	No. of Shares held :

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 20th Annual General Meeting of M/s. Real Growth Commercial Enterprises Limited held on Wednesday, 30th September 2015, at the registered office of the Company at Shop No. G-01, RG City Centre, Plot No. SU, LSC, B Block, Lawrence Road Delhi-110035.

Members/proxy's name in Block Letters: .....

\_\_\_\_\_  
 Signature of Member/Proxy

\*Applicable for member holding Share(s) in electronic form.





**Real Growth Commercial Enterprises Ltd.**

Corp. office: 501, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura, Delhi-110034

Regd. Office: G-01, RG City Centre, Plot No. SU, LSC, B-Block, Lawrence Road, Delhi-110035

Email: [rg@rggroup.in](mailto:rg@rggroup.in) Website: [www.rrgroup.in](http://www.rrgroup.in)