

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 ID-rgcel1995@gmail.com
CIN-L70109DL1995PLC064254

Notice

Notice is hereby given that the 21st Annual General Meeting of M/s Real Growth Commercial Enterprises Limited will be held on Friday, 30th September 2016, 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 PM to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2016 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. Rajesh Goyal, who retires by rotation and, being eligible, offers himself for re-appointment;
4. To ratify the appointment of Statutory Auditor of the Company and fix their remuneration.

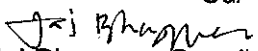
To consider and, if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"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 2016-17, 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

By order of the Board

For Real Growth Commercial Enterprises Limited

Sd/-


(Jai Bhagwan Goyal)

Director

DIN: 00014074

E-mail: rgcel1995@gmail.com

Contact No. 011-47770555

Place: New Delhi

Date: 2nd September'2016

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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 whom the stamps have not been cancelled are invalid. Proxy holder shall prove his identity at the time of attending Annual General Meeting.

2. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of this 21st Annual General Meeting (AGM).
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the director seeking re-appointment under item no. 3 of this Notice, are annexed.
5. Corporate Members intending to attend the AGM through their authorized representatives are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Members desirous of seeking any clarifications pertaining to agenda items at the AGM are requested to send in their questions so as to reach the Company's Registered Office at least 7 days before the date of the AGM, so that the same can be suitably replied to.
7. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Alankit Assignment Limited, 1, E/13, Alankit House, Jhandewalan Extension, New Delhi – 110055.
8. Members wishing to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents, Alankit Assignment Limited. Members are requested to note that

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the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer will be transferred to the Investor Education and Protection Fund as per Section 205A of the Companies Act, 1956 (Sections 124 and 125 of the Companies Act).

9. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 17, 2016 to Friday, September 30, 2016 (both days inclusive) for the purpose of ensuing Annual General Meeting.
10. 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.
11. 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.
12. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as part of its green initiatives in corporate governance.

To support the green initiative of the Ministry of Corporate Affairs, the Notice convening the AGM, Financial Statements, Directors' Report, Auditors' Report etc. is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website www.realgrowth.co.in
13. 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.
14. Members/Proxies should bring the Attendance Slip duly filled in, for attending the meeting and also their copy of the Annual Report. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.
15. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered September 23, 2016 to determine the eligibility of Members to vote by electronic means or through physical ballot at the AGM ("Cutoff date"). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cutoff date would be entitled to vote through electronic means or through physical ballot at the AGM.
16. Members who have not registered their e-mail address so far, are requested to register their e-mail

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address with their Depository participants for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

17. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Alankit.
18. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. In terms of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Members can cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The persons who have become the Members of the Company after the dispatch of the Notice and Annual Report and their names appear in the Register of Members/List of Beneficial owners as on the Cutoff date i.e. September 23, 2016 may contact Alankit to obtain the Notice of AGM and the login id and password for casting vote electronically or may cast their vote through physical ballot at the AGM. Details of the process and manner of remote e-voting along with the User ID and Password are being sent to all the Members along with the Notice.

The Company has engaged the services of Alankit to provide remote e-voting facilities and for security and enabling the Members to cast their vote in a secured manner.

Commencement of remote e-voting: September 26, 2016 from 9.00 a.m.

Conclusion of remote e-voting: September 29, 2016 at 5.00 p.m.

20. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

Common Instructions:

- (i) E-voting shall not be allowed beyond 5.00 p.m. on September 29, 2016. During the e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cutoff date, may cast their vote electronically. A person who is not a Member as on the Cut-off date should treat this notice for information purpose only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

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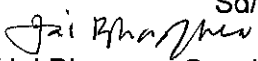
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- (ii) In case of any query and/or grievance, pertaining to remote e-voting, please visit Help & FAQ's and e-voting user manual available to the download section available at the Alankit's website www.alankit.com or contact details of Alankit at Contact No. 011- 42541234 or email at rta@alankit.com.
- (iii) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on Cut off date.
- (iv) The Board of Directors ("Board") has appointed Mr. YJ Basrar, of M/s YJ Basrar & Associates., Practicing Company Secretaries, as the Scrutinizer to scrutinize that the remote e-voting process and voting at the meeting is conducted in a fair and transparent manner.
- (v) The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and shall make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- (vi) In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman will offer an opportunity to such Members to vote at the Meeting for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercised their right to vote by electronic means may attend the AGM but shall not be entitled to vote at the Meeting. A Member can opt for only single mode of voting i.e. either through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- (vii) The Results of e-voting and poll voting at the meeting on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
- (viii) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.realgrowth.co.in) and on Alankit's website (www.alankit.com) immediately after the declaration of the results and the same will be communicated to the BSE Limited.

By order of the Board

For Real Growth Commercial Enterprises Limited

Sd/-

(Jai Bhagwan Goyal)

Director

DIN: 00014074

E-mail: rgcel1995@gmail.com

Contact No. 011-47770555

Place: New Delhi

Date: 2nd September'2016

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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

Name of Director	Mr. Rajesh Goyal
Date of Birth	16.05.1967
Date of Appointment	01/10/2008
Qualification	B. Tech- Civil
List of other Companies in which Directorship held	KVIR Projects (India) Pvt. Ltd. RG Assets & Properties Pvt. Ltd. KVIR Towers Private Limited RG Infra-build Pvt. Ltd. Versatile Education Foundation Crystalshape Developers Private Limited Dishank Estate Management Pvt. Ltd. RG Assets Pvt. Ltd. Rajesh Projects India (P) Ltd. Dimension Buildwell Pvt. Ltd. Empire Assets and Properties Private Ltd. RG Residency Pvt. Ltd. Hindusthan Credit Capital Ltd. Empire Homeland Private Limited RG Promoters Private Limited RG Buildcon Private Limited
Chairman / Member of committees of the Board of other Companies in which he is a director	<ul style="list-style-type: none"> - Member of Audit Committee of Hindusthan Credit Capital Limited - Member of Shareholders' / Investors' Grievance Committee of Hindusthan Credit Capital Limited
Number of Shares held	1,88,700



Real Growth Commercial Enterprises Ltd.
(CIN-L70109DLI995PLC064254)
BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 21st Annual Report together with Audited Accounts of the Company for the financial year ended on March 31, 2016.

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on March 31, 2016 is summarized as below:

Particulars	Figures for Current Reporting Period ended March 31, 2016	Figures for Current Reporting Period ended March 31, 2015
Total Revenue	2,45,57,97,240	1,54,11,62,813
Total Expenses	2,43,92,16,203	1,52,83,99,252
Profit before tax	1,65,81,037	1,27,63,562
Tax expense:		
Current tax	59,00,552	44,15,310
Previous Year Tax	12,87,554	(19,181)
MAT Credit (Entitlement)/Adjusted	-	12,70,449
Deferred tax Liability (Assets)	4,75,839	(2,49,637)
Profit/(Loss) for the period	89,17,092	73,46,622
Transfer to reserve	41,02,786	25,27,635

OPERATIONS

During the financial year 2015-16, your Company has earned total revenue from operations Rs.2455 Lacs (Previous year Rs.1541 Lacs). During the year net profit of the Company is Rs.89 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



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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 2016; 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. 41,02,786/- has been transferred to Reserves.

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, 2016 and the date of this report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return for the financial year 2015-16 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 order 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



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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. Rajesh 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

During the year under review, no director was appointed to the Board.

III. KEY MANAGERIAL PERSONNEL

During the year, Mr. Tarun Kumar appointed as the Company Secretary with effect from 14.10.2015 pursuant to Section 203 of the Companies Act, 2013.

Pursuant to the provisions of Section 203 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the consent of the Board be and is hereby accorded to appoint Mr. Tarun Kumar, an Associate Member of Institute of Company Secretaries of India holding the prescribed qualification under Rule 2(1) (Appointment and Qualification of Secretary) Rules, 1988, as Whole time Secretary of the Company with effect from 14th October, 2015, to perform the duties which may be performed by a Secretary under the Companies Act, 2013 and any other duties assigned to her by the Board from time to time.

During the year, Mr. Prashant Gupta appointed as Chief Financial Officer (CFO) with effect from 26th May' 2016 pursuant to Section 203 of the Companies Act, 2013.

Pursuant to the provisions of Section 203 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the consent of the Board be and is hereby accorded to appoint Mr. Prashant Gupta as the Chief Financial Officer of the Company with effect from 26th day of May, 2016, on the terms and conditions as mentioned in his appointment letter as placed before the Board and duly initialled by the Chairman for the purpose of identification.

During the year under review, Mr. Tarun Kumar was resigned from the post of Company Secretary with effect from 23rd July' 2016.

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.



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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 21st 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 Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. YJ Basrar & Associates, Company Secretaries, New Delhi, to undertake the Secretarial Audit of the Company for financial year 2015-16.

As required under Section 204 (1) of the Companies Act, 2013, the Company has obtained a Secretarial Audit Report from M/s. YJ Basrar & 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.



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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 behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism provides for adequate safeguards against victimization of director/employee who avails of the mechanism and also provides 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 estate 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.

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.



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The following is the summary of the complaints received and disposed off during the financial year: 2015-16:

No. of complaints received: NIL

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, 2016, 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 and Chief Financial Officer (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

Date: New Delhi
Place: 02/09/2016



Real Growth Commercial Enterprises Ltd.
(CIN-L70109DL1995PLC064254)

ANNEXURE – 1

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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- 01142541234, 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 - NOT APPLICABLE

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
00	00	00	00	00	00

Foreign Nationals	00	00	00	00	00	00	00	00
Learning Members	00	00	00	00	00	00	00	00
Trusts Foreign Bodies -	00	00	00	00	00	00	00	00
Grand-total								
(2):-	1955400	594160	2549560	63.74	1955400	594160	2549560	63.74

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

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	46800	1.17	46800	1.17
	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 the reasons for increase / decrease (e.g. allotment / transfer/ bonus / sweat equity etc.)				

VI) 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

VII. 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	----	----	----	----	----

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		360702		360702
	(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	----	----	----	----
4.	Commission	----	----	----	----
	- as % of profit	----	----	----	----
	others, specify...	----	----	----	----
5.	Others, please specify	----	----	----	----
	Total	NIL	360702	NIL	360702

By Order of Board of Directors of

For Real Growth Commercial Enterprises Limited

Jai Bhagwan Goyal
(Jai Bhagwan Goyal)

Director

DIN: 00014074

E-mail: rgcel1995@gmail.com

Place: New Delhi
Date: 02/09/2016



Real Growth Commercial Enterprises Ltd.
(CIN-L70109DL1995PLC064254)

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	INR 50,00,000/-

Ji Bhargava



Real Growth Commercial Enterprises Ltd.
(CIN-L70109DLI995PLC064254)

Corporate Governance Report

Company's Philosophy

The Company recognizes that transparency, disclosure, financial controls and accountability are the pillars of any good system of corporate governance and is fully committed towards transparency in all its dealing and adhering to the controls to safeguard the assets of the Company.

Board of Directors

The Chairman and other directors manage the business of the Company.

Composition of Board of Directors and other details as at 31st March, 2016

Name	Category	No. of Board Meetings ¹		Attendance at last AGM	Other directors hip	Other Committees Chairmanship/ membership ³
		Entitled to attend & Held	Attend ed			
Mr. Jai Bhagwan Goyal	Non-Executive Director	8	8	Yes	Yes	Nil
Mr. Rajesh Goyal	Non-Executive Director	8	8	Yes	Yes	Nil
Mr. Rama Kant	Independent Non-Executive Director	8	8	Yes	NIL	Nil
Mr. Ashok Kumar	Independent Non-Executive Director	8	8	Yes	Yes	Nil
Mrs. Shruti Gupta	Independent & Non-Executive Director	8	8	Yes	Yes	
Mr. Deepak Gupta	Non-Executive	8	8	Yes	Yes	NIL

	Director					
Mr. Himesh Agrawal	Non-Executive Director	1	1	Yes	Yes	NIL

The Board Meetings were held on 27/04/2015, 08/08/2015, 10/08/2015, 14/10/2015, 13/11/2015, 21/01/2016, 23/03/2016 and 28/03/2016.

1. Last AGM was held on 30th September, 2015.
2. Representing in Audit Committee and Investors' Grievance Committee in other public companies.

I. Audit Committee

Audit Committee comprises of three Directors namely Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal and Mr. Deepak Gupta as on March 31, 2016. The terms of reference of the Committee are in accordance with the requirements of the Listing Agreements with the Stock Exchanges and the Companies Act, 2013. 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.

There were 4 meetings of the Audit Committee during the year under review. The attendance at the meetings was as follows:

Name of the Members	No. of Meetings attended
Mr. Rama Kant (Chairman)	4
Mr. Ashok Kumar (Member)	4
Mr. Deepak Gupta (Member)	4

II. Stakeholders Relationship/ 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;

Name of the Members	Designation/Category
Mr. Rama Kant	Chairman/Independent Director
Mr. Deepak Gupta	Member/Non-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:

- (a) 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
- (b) 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.
- (c) 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.

Venue and time of the last three AGMs:

Year	Venue	Date	Time
2012-2013	501, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Wazirpur Distt. Centre, Pitampura, Delhi-110034	31.08.2013	3.00 P.M.
2013-14	Shop No. G-01, RG City Centre, Plot B Block, Lawrence Road Delhi-110035	24.09.2014	3.00 P.M
2014-15	Shop No. G-01, RG City Centre, Plot B Block, Lawrence Road Delhi-110035	30.09.2015	3.00 P.M

Disclosures

- (a) 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.
- (b) The Company has complied with all the requirements of the Listing Agreement and guidelines of SEBI. There are no non-compliances, penalties, strictures by Stock Exchange, SEBI or any Statutory Authority on any matter related to capital markets during the last three years.
- (c) There was no pecuniary relationship or transactions with Non- Executive Directors.

Shareholding Distribution as on 31/03/2016

Category	No. of Shares	Shareholding in %
Promoter and Promoter Group	5,74,070	14.96%
Public Shareholding	32,64,158	85.04%
Shares held by Custodian	0	0

Means of Communication

The quarterly un-audited financial results of the Company were sent to Stock Exchange where its equity shares are listed. The said information is also available on the website of the Company at <http://www.realgrowth.co.in>

General Shareholders Information

A	Annual General Meeting:	
	Date and Time	Friday, 30.09.2016 Time: 3.00 P.M.
	Venue	G-01, RG City Centre, Plot No. SU, LSC, B-Block, Lawrence Road, Delhi - 110035
B	Financial Calendar (FY 15-16):	
	For First Quarter	Mid of May
	For Second Quarter	Mid of November
	For Third Quarter	Mid of February
	Audited Financial Results	By 30-05-2016
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 Exchange will start working again.	
D	Date of Book Closure of the AGM	
	Saturday, September 17, 2016 to Friday, September 30, 2016	
E	Address for correspondence for Share Transfer and Related Matters	

	Registrar and Share Transfer Agent for dematerialization / rematerialization/ other query	M/s Alankit Assignments Ltd. 1E/13, Alankit House, Jhandewalan Extension, New Delhi-110055. Ph. 91-11- 42541234 Fax: 91-11- 42541967 Website: www.alankit.com Email: rta@alankit.com
The application for transfer of shares, dematerialization of shares and other related matters 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. Members can hold shares in electronic form and trade the same in Depository system. International Securities Identification Number of the Company is INE 616H01010.	
H	Address for correspondence	
	Registered Office	2 nd Floor, Unit D, 3, British Indian Street, Kolkata, West Bengal-700069
	E-mail	Rgcell1995@gmail.com
	Phone No	011-47770555, Fax : 011-47770599

By Order of the Board of Directors of

For Real Growth Commercial Enterprises Limited


(Jai Bhagwan Goyal)

Director

DIN: 00014074

E-mail: rgcell1995@gmail.com

Place: New

Date: 02.09.2016



Real Growth Commercial Enterprises Ltd.
(CIN-L70109DLI995PLC064254)

Management Discussion and Analysis Report

Global Economy

Growth prospects for the global economy continue to weaken, and recent events such as the Brexit vote, terrorist attacks around the world, and the upcoming US presidential election are creating elevated levels of uncertainty for businesses. The Conference Board outlook for global economic growth remains modest at 2.2 percent in 2016 and at 2.6 percent in 2017. While growth rates between mature and emerging markets have rapidly converged, significant variation between regions remains.

In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The US Economy remains subdued and the Euro economy continued to be modest in 2016. The picture for emerging market and developing economies is diverse but in many cases challenging.

Indian Economy

GDP Growth in Financial Year 2016 stood at 7.6% compared to 7.2% last year. India has emerged as one of the strongest performers in terms of deals related to mergers and acquisitions (M&A). According to data from Thomson-Reuters, total M&A deals involving Indian companies grew by 82 per cent to US\$ 27 billion during January to June 2016, which is the highest in the first six months in any year since 2011, led by a four and a half time increase of Indian acquisitions abroad at US\$ 4.5 billion.

According to a report by the rating agency ICRA Limited, the Indian securitisation market increased by 45 per cent year-on-year to Rs 25,000 crore (US\$ 3.7 billion) in FY 2016, primarily due to the increased number of asset-backed securitisation (ABS) transactions. India's Consumer Price Index (CPI) inflation increased to 6.07 per cent in July 2016 as compared to 5.77 per cent in June 2016. On the other hand, the India's Wholesale Price Index (WPI) inflation increased to 3.6 per cent in July 2016, a 23-month high, as against negative 1.62 per cent in the previous month. The fall in oil Prices have also provided a boost to India's public finances.

Industry Structure

The real estate sector in India has witnessed a paradigm shift in the last decade. From being a largely unorganised sector in the past, it has steadily transformed over the years to become a more structured one. According to the Economic Survey 2015-16, real estate sector constituted 7.4 per cent of India's GDP in 2014-15. Both domestic and global slowdown affected the sector, with growth decelerating from 4.4 per cent in 2014-15 to 3.7 per cent in 2015-16. Real estate has forward and backward linkages with more than 250 different sectors and is the second largest employment generator in India after agriculture. The real estate sector has been hit by the economic downfall.

Segment Wise/Product Wise performance

Real Estate/ Residential

Residential real estate industry has witnessed stupendous growth in the past few years owing to the following reasons like Continuous growth in population, Migration towards urban areas etc.

Commercial/ Trade

During the Financial year, the Company was primarily involved in two kinds of business activities namely Real Estate and Trading. The Company is primarily operating in India which is considered as a single geographical segment.

Opportunities and Threats

Opportunities

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade.

According to the report of the Technical Group on Estimation of Housing Shortage, an estimated shortage of 26.53 million houses during the Eleventh Five Year Plan (2007-12) provides a big investment opportunity. Increased incomes, easy availability of finance, favourable interest rates and tax benefits have ensured that there will be a huge demand for residential properties. This opportunity is not limited only to the metros but percolates to Tier II and Tier III cities as well. No wonders then investors are looking to tap this huge investment opportunity.

The Real Estate (Regulation and Development) Act 2016 is an initiative to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto.

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Challenges/ Threats/ Risks/ Concern

Approval processes: Multiple approval authorities and processes lead to project delays during various stages. Simplifying the approval process will lead to fewer time and cost overruns and better products and services for customers.

Legal framework: Land laws in our country are archaic and very little has been done to simplify these. To this day, land remains a state subject, and every state has its own set of

rules. Languages in which land documents are registered are different. The regulatory framework still is a big challenge.

Quality and timely delivery: Today, people have travelled around the globe and are more aware of quality and hence dictate terms. If any business is not delivering on quality and time, that business will not be able to survive for a long period of time.

Infrastructure: The key to any development is to have a well-developed infrastructure in and around the location. With government focussing on developing infrastructure in the country, more and more projects are expected to be announced.

Discussion on Financial Performance

During the Financial Year, the Company has earned total revenue of Rs. 2,455,797,240 as compared to Rs. 1,541,162,813 in the last year and has earned a total profit before tax of Rs. 16,581,037.

During the Financial Year, the Company has earned a total profit after tax of Rs. 8,917,092 and the EPS amounted to 2.23.

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.

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.

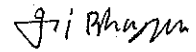
Outlook

The real estate sector that suffered much pain in the past years is moving towards a more rational regime where developers, having learnt from their mistakes, now focus on project execution and delivery. The real estate sector is on the mode of recovery supported by an improvement in macroeconomics fundamentals and policy environment.

As your Company continues to implement its strategies, its financial position at the end of Fiscal 2016 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.

By Order of the Board of Directors of
For Real Growth Commercial Enterprises Limited



(Jai Bhagwan Goyal)

Director

DIN: 00014074

E-mail: rgcel1995@gmail.com

Place: New
Date: 02.09.2016



Company Secretaries

□ **Corporate Office:**

1301, Vijay Building,
17, Barakhamba Road,
New Delhi-110001
Phones : 011-43011969
011-25074078
E-mail : ybasrar@gmail.com

☑ **Branch Office:**

A-93, Golf View Apartments
Saptaparni CGHS Ltd.,
Plot No. 4, Sector-19B,
Dwarka, New Delhi-110075
Ph. : 011-49052864, Mob. : 9910511994
Email : yjbasrar@hotmail.com
: basraryj@yahoo.co.in

Annexure- III

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2016

[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.

We 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 our 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, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2016**, 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, 2016** 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 1 Crore was satisfied on 17th October, 2015.
 - 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 there under;
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 / 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 issued by The Institute of Company Secretaries of India.
- 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.

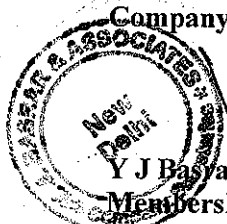
All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

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 YJ Basrar & Associates
Company Secretaries**



**Y J Basrar
Membership No. 2754**

C P No. 3528

Place: New Delhi

Date: 02/09/2016



Company Secretaries

□ Corporate Office:

1301, Vijay Building,
17, Barakhamba Road,
New Delhi-110001
Phones : 011-43011969
 011-25074078
E-mail : ybasrar@gmail.com

☑ Branch Office:

A-93, Golf View Apartments
Saptaparni CGHS Ltd.,
Plot No. 4, Sector-19B,
Dwarka, New Delhi-110075
Ph. : 011-49052864, Mob. : 9910511994
Email : yjbasrar@hotmail.com
 : basraryj@yahoo.co.in

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

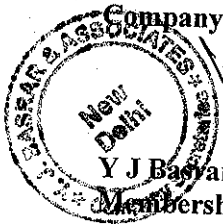
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis 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 YJ Basrar & Associates

Company Secretaries



Y J Basrar
Membership No. 2754

C P No. 3528

Place: New Delhi

Date 02/09/2016



Real Growth Commercial Enterprises Ltd.
(CIN-L70109DLI995PLC064254)

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, 2016 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 Listing Obligation and Disclosures Requirements, 2014 with the Stock Exchange, including the Composition of Directors as on 31.03.2016.

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: 2nd September 2016



Real Growth Commercial Enterprises Ltd.
(CIN-L70109DLI995PLC064254)

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: 2nd September 2016




Real Growth Commercial Enterprises Ltd.
(CIN-L70109DLI995PLC064254)

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, 2016.

For Real Growth Commercial Enterprises Limited


(Jai Bhagwan Goyal)
Whole Time Director

Place: New Delhi
Date: 2nd September 2016

Real Growth Commercial Enterprises Limited
Balance Sheet as at 31st March 2016

(Amount in Rs)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
Equity & liabilities			
Shareholders' funds			
Share capital	2	240,000,000	240,000,000
Reserves & surplus	3	90,141,886	86,039,100
Non current liabilities			
Deferred tax liabilities (net)			
Other long-term liabilities	4	231,000	186,000
Long-term provisions	5	284,043	407,557
Current liabilities			
Short-term borrowings	6	240,446,058	206,982,844
Trade payables	7	589,136,438	22,680,489
Other current liabilities	8	33,548,634	5,146,883
Short-term provisions	9	24,944,829	29,998,549
		1,218,732,888	591,441,422
Assets			
Non current assets			
Fixed assets - tangible assets	10	731,884	1,488,200
Deferred tax assets (net)	11	475,948	951,787
Long term loans and advances	12	302,500	5,298,000
Other non current assets	13	2,882,871	2,925,551
Current assets			
Inventories	14	69,534,179	69,534,179
Trade receivables	15	1,109,054,174	446,995,888
Cash and cash equivalents	16	19,296,342	2,629,609
Short-term loans and advances	17	14,317,144	59,491,253
Other current assets	18	2,137,846	2,126,954
		1,218,732,888	591,441,422

Significant accounting policies

1

Accounting notes are an integral part of financial statements

As per our report of even date attached

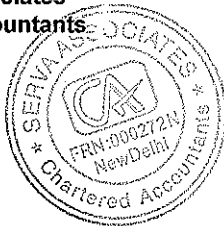
For Serva Associates
Chartered Accountants
FRN: 000272N

CA Nitin Jain
(Partner)

M.No. 506898

Place : Delhi

Date : 30th May, 2016



For and on behalf of the board of
Real Growth Commercial Enterprises Ltd.

Jai Bhagwan Goyal
(Director)
DIN: 00014074

Prashant Gupta
(Chief Finance Officer)

Rajesh Goyal
(Director)
DIN: 01339614

Tarun Kumar
(Company Secretary)

Real Growth Commercial Enterprises Limited
Statement of Profit & Loss for the period ended 31st March 2016

(Amount in Rs)

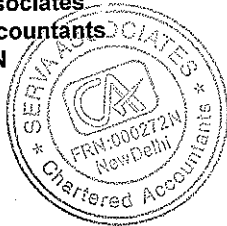
Particulars	Note No.	March 31, 2016	March 31, 2015
Revenue from operations	20	2,454,235,469	1,539,670,405
Other income	21	1,561,771	1,492,408
Total Revenue		2,455,797,240	1,541,162,813
Expenses			
Purchase of stock-in-trade	22	2,398,804,409	1,488,048,758
Decrease / (increase) in stock	23	-	-
Employee benefit expense	24	2,549,851	3,504,961
Finance costs	25	30,788,195	32,197,963
Depreciation and amortization expense	10	756,316	1,161,848
Other expenses	26	6,317,432	3,485,722
Total Expenses		2,439,216,203	1,528,399,252
Profit before tax		16,581,037	12,763,562
Tax expense:			
Current tax		5,900,552	4,415,310
Previous year tax		1,287,554	(19,181)
MAT credit (entitlement)/ adjusted		-	1,270,449
Deferred tax liability (assets)		475,839	(249,637)
Profit/(loss) for the period		8,917,092	7,346,622
Earning per equity share :			
Basic		2.23	1.84
Diluted		2.23	1.84

Significant accounting policies
 Accounting notes are an integral part of financial statements

1

As per our report of even date attached

For Serva Associates
 Chartered Accountants
 FRN: 000272N



CA Nitin Jain
 (Partner)
 M.No: 506898
 Place : Delhi
 Date : 30th May, 2016

For and on behalf of the board of

Jai Bhagwan Goyal
 (Director)
 DIN: 00014074

Prashant Gupta
 (Chief Finance Officer)

Rajesh Goyal
 (Director)
 DIN: 01339614

Tarun Kumar
 (Company Secretary)

Notes forming part of balance sheet and statement of profit and loss for the period ended 31st March 2016

(Amount in Rs)

Note No.	Particulars	March 31, 2016	March 31, 2015
1	<p>Significant accounting policies</p> <p>Basis of accounting and preparation of financial statements.</p> <p>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), accounting standard issued by the institute of Chartered Accountants of India and the provisions of the companies Act, 2013. 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. During the year under consideration the equity shares of the company has been listed on BSE Stock Exchange w.e.f 1/03/2016 besides the share already listed</p> <p>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.</p> <p>c Fixed assets & depreciation</p> <p>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.</p> <p>ii) Depreciation on fixed assets is provided on Straight Line Method and revised as per the manner prescribed in Schedule II to the Companies' Act 2013 or as per the provision contained therein. That on account of revision in the life of the asset as per</p> <p>d Inventories</p> <p>i) <u>Stock-in-hand / commercial units/steel items</u> 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.</p> <p>ii) <u>Shares</u> Quoted shares are valued at lower of cost or market value. Unquoted shares are valued at cost.</p> <p>e Revenue recognition</p> <p>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</p> <p>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 recieved as advance.</p> <p>iii) Interest on deployment of funds is recognized based on agreed rates of interest, using time proportion method.</p> <p>iv) Sale of trading is accounted on transfer of ownership of goods to buyers.</p>		



R. K. Kumar

Notes forming part of balance sheet and statement of profit and loss for the period ended 31st March 2016

(Amount in Rs)

Note No.	Particulars	March 31, 2016	March 31, 2015
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.		
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.		
h	Component accounting The company was previously not indentifying components of fixed assets separately for depreciation purpose, rather a single life/depreciation rate was used to depreciate each item of fixed asset. Due to application of schedule II to the company act 2013, the company has changed the manner of depreciation for its fixed assets. Now the company identifies and determines separate life for each major component of the fixed asset, if they have useful life that is materially different from that of the remaining assets		
2	Share capital		
a	Authorised Fully paid equity shares of Rs. 10/- each 42,50,000 (P.Y. 42,50,000) equity shares of Rs. 10/- each	42,50,000	42,50,000
	Fully Paid 2% Cum. Red. Preference Shares of Rs. 100/- each 20,75,000, (P.Y. 20,75,000) preference shares of Rs. 100/- each	207,50,000	207,50,000
		250,00,000	250,00,000
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) Add: Issued during the year Nil (PY Nil) At the end of the year 40,00,000 (PY 40,00,000) (a)	40,00,000	40,00,000
		40,00,000	40,00,000
	Fully Paid 2% cumulative redeemable preference shares of Rs 100/- each At the beginning of the year 20,00,000 (PY 20,00,000) Add: Issued during the year Nil (PY Nil) At the end of the year 20,00,000 (PY 20,00,000) (b) (a)+(b)	200,00,000	200,00,000
		200,00,000	200,00,000
		240,00,000	240,00,000
c	List of equity shareholders having more than 5% shares Rajesh Projects (India) Pvt. Ltd.	No. of Share (in %) 640000 (16%)	No. of Share (in %) 640000 (16%)
d	List of preference shareholders having more than 5% shares Cool Estate Pvt. Ltd. Hendez Distributers Pvt. Ltd.	1000000 (50%) 1000000 (50%)	1000000 (50%) 1000000 (50%)
3	Reserve & surplus Profit & loss account Balance at the beginning of the year Add: Net profit/(net loss) For the current year Less: Proposed dividend on preference shares * Less : Corporate dividend tax provision (Net of Excess Provision made in p/y) Closing balance	86,039,100 8,917,092 4,000,000 814,306 90,141,886	83,511,465 7,346,622 4,000,000 818,987 86,039,100
	* The company has proposed the 2% dividend on 2% redeemable cumulative preference share i.e Rs 2/- per share		



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Notes forming part of balance sheet and statement of profit and loss for the period ended 31st March 2016

(Amount in Rs)

Note No.	Particulars	March 31, 2016	March 31, 2015
4	Other long term liabilities		
	Security deposits	231,000	186,000
		231,000	186,000
5	Long term provisions		
	Provision for employee benefits - gratuity	191,760	237,019
	Provision for employee benefits - leave encashment	92,283	170,538
		284,043	407,557
6	Short term borrowings		
i)	Secured loans repayable on demand		
	Cash credit from schedule bank	186,686,399	190,915,362
	- 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)	Unsecured loans repayable on demand		
	Loans from related parties - body corporate	53,759,659	16,067,482
		240,446,058	206,982,844
7	Trade Payables		
	Sundry creditors	589,136,438	22,680,489
		589,136,438	22,680,489
8	Other current liabilities		
	Income received in advance	239,680	239,680
	Advance from customer	26,835,116	1,200,000
	Other payables	6,473,838	3,707,203
		33,548,634	5,146,883
9	Short term provisions		
	Provision for employee benefits - gratuity	5,382	4,840
	Provision for employee benefits - leave encashment	3,246	-
	<u>Others</u>		
	Provision for direct taxes	16,936,201	25,993,709
	Provision for preference dividend	8,000,000	4,000,000
		24,944,829	29,998,549
10	Fixed assets		
	Gross block	6,051,428	6,051,428
	Less: accumulated depreciation	5,319,544	4,563,228
	Net block	731,884	1,488,200
11	Deferred tax assets (net) (AS-22)		
	Deferred tax assets		
	Fixed assets: impact of difference between tax depreciation and depreciation/	380,255	201,291
	- Impact of expenditure charged to the statement of profit and loss in the current year	95,693	79,966
	- On account of brought/carried forward Long term capital loss	-	670,530
	Closing deferred tax assets	475,948	951,787
	Less: opening deferred tax asset	951,787	702,150
	Net deferred tax asset/liability credited/debited to statement of profit & loss	(475,839)	249,637



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Real Growth Commercial Enterprises Limited

Notes forming part of balance sheet and profit and loss account for the period ended 31st March, 2016

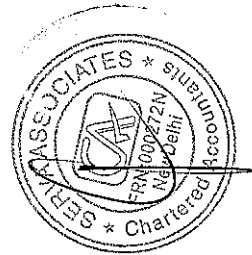
Note No - 10

Fixed Assets

Fixed Assets	Gross Block				Depreciation				Net Block	
	Balance as at 01-04-2015	Additions/ (Disposals)	Balance as at 31-03-2016	Balance as at 01-04-2015	Depreciation charge for the Period	On disposals	Balance as at 03-2016	Balance as at 31-03-2016	Balance as at 03-2015	Balance as at 31-03-2015
Tangible Assets										
Computer	293,500	-	293,500	293,499	-	-	293,499	1	1	1
Furniture & Fixture	684,214		684,214	57,865	68,422		126,287	557,927		626,349
Vehicles	4,710,619	-	4,710,619	4,056,444	654,174	-	4,710,618	1		654,175
Generator	331,191	-	331,191	147,798	28,497	-	176,295	154,896		183,393
Weighing Scale	15,504	-	15,504	3,994	1,123	-	5,117	10,387		11,510
Software	16,400		16,400	3,628	4,100		7,728	8,672		12,772
Total (CY)	6,051,428	-	6,051,428	4,563,228	756,316	-	5,319,544	731,884		1,488,200
Total (PY)	5,350,814	700,614	6,051,428	3,401,380	1,161,848	-	4,563,228	1,488,200		1,949,434

Note : 1 No assets are acquired through Business Acquisitions

2 No assets have been revalued.



A. Kumar

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Notes forming part of balance sheet and statement of profit and loss for the period ended 31st March 2016

(Amount in Rs)

Note No.	Particulars	March 31, 2016	March 31, 2015
12	Long term loans & advances <u>Unsecured considered good</u>		
	Security deposits	302,500	298,000
	To private company in which director are common	-	5,000,000
	- Advance against property	-	-
		302,500	5,298,000
13	Other non current assets Fixed deposits with banks (Incl Interest accrued)* (FDR of Rs.0.21 crores are pledged with bank towards security for CC limit , Rs.0.02 crores is pledged with DVAT dept. & Rs. 0.0025 crore is pledged with UPVAT department)	2,882,871	2,925,551
		2,882,871	2,925,551
14	Inventory - stock in trade (Valued at lower of cost or market value)		
	Shares	61,600	61,600
	Commercial units	69,472,579	69,472,579
	(Property of Rs 5.56 (P.Y 5.56) crore at cost is provided as security for cash credit and		
		69,534,179	69,534,179
15	Trade receivables <u>Unsecured considered good</u>		
	Outstanding for a period exceeding six months	21,869,532	39,375,786
	Others	1,087,184,642	407,620,102
		1,109,054,174	446,995,888
16	Cash & cash equivalents		
a	Balance in banks as per books	18,633,179	1,728,428
b	Cash on hand	663,163	839,766
c	Cheque in hand	-	61,416
		19,296,342	2,629,609
17	Short term loans & advances <u>Unsecured considered good</u>		
	Advance to staff	-	25,000
	Income Tax deposited/refundable	13,892,090	27,541,580
	Service tax Input	181,136	49,766
	Prepaid expenses	36,284	44,867
	Advance to suppliers	200,000	31,830,040
	Other advances	7,634	-
		14,317,144	59,491,253
18	Other current assets Other recoverables	2,137,846	2,126,954
		2,137,846	2,126,954
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	Nil
20	Revenue from operation <u>Sales / revenue</u>		
	Trading - steel	2,419,468,682	1,539,670,405
	Trading - other goods	34,766,787	-
		2,454,235,469	1,539,670,405
21	Other income		
	Interest income	270,662	306,043
	Rent received *	1,217,480	1,114,704
	Other income	73,629	71,661
		1,561,771	1,492,408

* Rent received is net of rent reimbursed to the customers.



Notes forming part of balance sheet and statement of profit and loss for the period ended 31st March 2016

(Amount in Rs)

28 Segment reporting (AS-17)
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

(Amount in Rs)

Particulars	Real Estate Division	Trading Division		Unallocated	Total
Revenue					
External	1,313,873	2,454,483,367	-	-	2,455,797,240
	1,283,150	1,539,879,663	-	-	1,541,162,813
Total Revenue	1,313,873	2,454,483,367	-	-	2,455,797,240
	1,283,150	1,539,879,663	-	-	1,541,162,813
Result					
Segment Result	(2,081,551)	53,066,361	-	(3,615,578)	47,369,232
	(1,858,932)	48,475,071	-	(1,654,615)	44,961,525
Operating Profit	(2,081,551)	53,066,361	-	(3,615,578)	47,369,232
	(1,858,932)	48,475,071	-	(1,654,615)	44,961,525
Less: Interest Paid	388,255	30,399,940	-	-	30,788,195
	3,602,740	28,595,223	-	-	32,197,963
Less: Provision for Taxation	-	-	-	7,663,945	7,663,945
	-	-	-	5,416,940	5,416,940
Profit from ordinary activities	(2,469,806)	22,666,421	-	(11,279,523)	8,917,092
	(5,461,672)	19,879,848	-	(7,071,555)	7,346,621
Other information					
Total Segment Assets	73,030,655	1,112,713,029	-	32,989,204	1,218,732,888
	78,165,812	482,350,521	-	30,925,089	591,441,422
Total Segment Liabilities	5,420,374	858,234,428	-	24,936,201	888,591,003
	3,766,908	231,641,705	-	29,993,709	265,402,322
Capital Expenditure					
Depreciation	101,019	1,123	-	654,174	756,316
	28,497	1,123	-	1,132,228	1,161,848
Non Cash Expenses other than Depreciation					

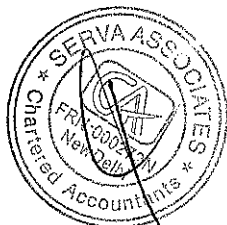
The Company is primarily operating in India which is considered as a single geographical segment.

29 Related party disclosure (AS-18)
List of related parties with whom transactions have taken place

- A Rajesh Projects (India) Private Limited (Common Control)
- B RG Residency Private Limited (Common Control)
- C RG Services Private Limited (Common Control)
- D RG Infra Build Pvt. Ltd.

(Amount in Rs)

Transactions with the Related Parties		March 31, 2016	March 31, 2015
Name of the Party			
A	Rajesh Projects (India) Private Limited		
i)	Loan Taken		
	Opening balance	16,067,482	11,257,038
	Loan taken during the year (including interest)	705,047,938	278,703,827
	Loan repaid during the year (net of TDS)	667,355,761	273,893,383
	Closing Balance	53,759,659	16,067,482
ii)	Rent expense		
	Rent payable for the year	515,642	-
	Rent paid during the year	515,642	-
	Closing balance	-	-
iii)	Sale of materials		
	Material sale during the year	39,721,987	-
	Closing balance	39,721,987	-
B	RG Residency Private Limited		
i)	Property advance		
	Opening balance	5,000,000	-
	Property advance given during the year	-	5,000,000
	Property advance received back during the year	5,000,000	-
	Closing balance of property advance	-	5,000,000

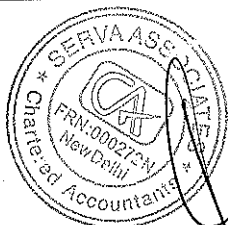


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Notes forming part of balance sheet and statement of profit and loss for the period ended 31st March 2016

(Amount in Rs)

Note No.	Particulars	March 31, 2016	March 31, 2015
22	Purchases - stock in trade		
	Trading stock	2,398,804,409	1,488,033,748
	Other direct expenses	-	15,010
		2,398,804,409	1,488,048,758
23	Decrease / (increase) in inventory		
	Opening stock	69,534,179	69,534,179
	Less: Closing stock	69,534,179	69,534,179
		-	-
24	Employee benefits expenses		
	Salaries and incentives	2,250,961	2,902,587
	Contributions to provident fund	124,613	172,285
	Earned leave entitlement	33,452	89,326
	Social security and other benefit plans	55,112	45,338
	Gratuity	2,014	60,228
	Staff welfare expenses	83,699	235,197
		2,549,851	3,504,961
25	Finance costs		
	Interest paid to bank	21,546,561	27,943,616
	Interest paid to others	8,358,511	3,099,593
	Loan processing charges	492,775	649,300
	Interest paid on taxes	390,348	505,454
		30,788,195	32,197,963
26	Other expenses		
	<u>Payments to auditor</u>		
	Audit fees	85,875	84,270
	Taxation matters	51,525	50,562
	Professional charges	34,350	33,708
	Internal audit fee	57,250	50,000
	Secretarial audit fee	20,000	20,000
	Advertisement expenses	62,581	66,724
	Bank charges	63,084	16,523
	Building maintenance charges	441,545	435,510
	Donation & charity	500,000	-
	Legal & professional expenses	1,182,078	1,059,331
	Prior period expenses	54,832	51,072
	Rates & taxes	113,305	104,724
	Rent paid	669,148	533,000
	Vehicle running & maintenance	34,700	40,150
	Travelling & Conveyance	37,970	45,583
	Insurance	55,860	62,147
	Power & Fuel	16,673	6,853
	Listing fees	2,604,988	623,374
	Communication Expenses	13,970	7,630
	Other expenses	217,698	194,561
		6,317,432	3,485,722
27	Gratuity provision (AS-15)		
	Present value of the obligation at the end of the period	197,142	241,859
	Summary of membership data at the date of valuation and statistics based thereon:		
	Number of employees	6.00	8.00
	Total monthly salary (basis)	101,000	114,000
	Average past service (years)	5.80	5.40
	Average remaining working lives of employees (years)	22.80	22.50
	Average age (years)	35.20	35.50
	The assumptions employed for the calculations are tabulated:		
	Discount rate	8.00 % pa	7.75 % pa
	Salary growth rate	5.00 % pa	5 % pa
	Withdrawal rate (per annum)	2.00 % pa	2 % pa
	Normal retirement age	58 Years	58 Years
	Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate



A K Kumar

Notes forming part of balance sheet and statement of profit and loss for the period ended 31st March 2016

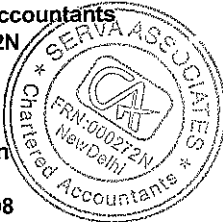
(Amount in Rs)

Note No.	Particulars	March 31, 2016	March 31, 2015
C	RG Services Private Limited		
i)	Maintenance charges		
	Opening balance	1,886,488	1,419,110
	Maintenance bill charged during the year	482,555	475,848
	Maintenance paid	16,129	8,470
	Closing balance	2,352,914	1,886,488
i)	Electricity expenses		
	Opening balance	6,853	-
	Electricity bill charged during the year	6,680	6,853
	Payment made during the year	13,533	-
	Closing balance	-	6,853
D	RG Infra Build Private Limited		
i)	Loan given		
	Opening balance	-	-
	Loan given during the year (including interest)	10,032,787	-
	Loan taken back during the year (net of TDS)	10,032,787	-
	Closing balance	-	-
30	Earning per share (AS - 20)		
	Net profit as per profit & loss account	8,917,092	7,346,622
	Less : Proposed Dividend on 02% cumulative redeemable preference shares for the period	4,000,000	4,000,000
	Less : Corporate Dividend Tax	814,306	818,987
	Net Profit available for equity shareholder	4,102,786	2,527,635
	Weighted average no. of shares	4,000,000	4,000,000
	Basic & diluted earning per share	2.23	1.84

- 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.
- 34 Previous year figures have been regrouped/rearranged whenever necessary.

As per our report of even date attached

For Serva Associates
Chartered Accountants
FRN: 000272N



CA Nitin Jain
(Partner)
M.No: 506898
Place : Delhi
Date : 30th May, 2016

For and on behalf of the board of
Real Growth Commercial Enterprises Ltd.

Jai Bhagwan Goyal
(Director)
DIN: 00014074

Rajesh Goyal
(Director)
DIN: 01339614

Prashant Gupta
(Chief Finance Officer)

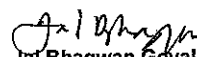
Tarun Kumar
(Company Secretary)

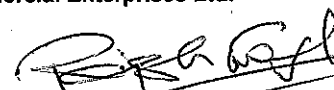
Real Growth Commercial Enterprises Limited
Cash flow statement for the year ended 31st March, 2016

(Amount in Rs)

Particulars	March 31, 2016	March 31, 2015
A) Cash flow from operating activities		
Net Profit before Tax & Extra-ordinary items.	16,581,037	12,763,562
Add: Non Cash / Non Operating Expenses		
- Depreciation	756,316	1,161,848
- MAT Credit Entitlement	-	(1,270,449)
- Interest Paid	30,788,195	32,197,963
	48,125,548	44,852,924
Less: Non cash / Non operating Income		
- Interest Received/other Income	270,662	306,043
Operating Profit before Working Capital Changes	47,854,886	44,546,881
Adjustment for		
Decrease / (Increase) in Trade Receivables	(662,058,286)	(39,074,846)
Decrease / (Increase) in Short Term Loans & Advances	31,524,619	17,847,187
Decrease / (Increase) in Other Current Assets	(10,892)	218,995
(Decrease) / Increase in Trade Payable	566,455,949	7,216,160
(Decrease) / Increase in Other Current Liabilities	28,401,751	(4,646,506)
Decrease / (Increase) in other Non Current Asset	42,680	(485,168)
Increase/(Decrease) from Other Long term Liabilities	45,000	-
Increase/(Decrease) in Short/Long Term Provision	(119,726)	100,401
	(35,718,905)	(18,823,777)
Cash Generated from Operations	12,135,981	25,723,104
Interest Paid	(30,788,195)	(32,197,963)
Direct Taxes Paid	(3,410,431)	(4,982,889)
	(34,198,626)	(37,180,852)
Net Cash from Operating Activities	(22,062,645)	(11,457,748)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(700,614)
Decrease / (Increase) in Long Term Loan & Advances	4,995,500	(5,000,000)
Sale of Fixed Assets		
Interest Received	270,662	306,043
Net Cash from investing Activities	5,266,162	(5,394,571)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid		(4,000,000)
Increase/(Decrease) from Short term Borrowings	33,463,214	5,421,496
Net Cash used in Financing Activities	33,463,214	1,421,496
Net increase in Cash & Equivalents (A+B+C)	16,666,733	(15,430,823)
Cash & Cash Equivalents at the beginning of the year	2,629,609	18,060,432
Cash & Cash Equivalents at the Closing of the year	19,296,342	2,629,609

For and on behalf of the board of
Real Growth Commercial Enterprises Ltd.


Jai Bhagwan Goyal
(Director)
DIN: 00014074


Rajesh Goyal
(Director)
DIN: 01339614

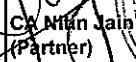

Prashant Gupta
(Chief Finance Officer)

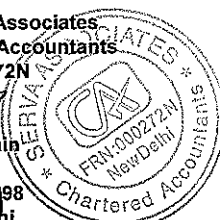

Tarun Kumar
(Company Secretary)

Auditors' Certificate

We have examined the above Cash Flow Statement of Real Growth Commercial Enterprises Limited for the year ended 31st March, 2016. 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
FRN: 000272N


CA Milin Jain
(Partner)
M.No: 506898
Place: Delhi
Date: 30th May, 2016



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 21st Annual General Meeting of the Company, to be held on Friday the 30th day of September, 2016 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:

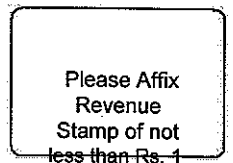
RESOLUTION

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2016 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. Rajesh Goyal (DIN: 01339614), 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.

Signed this _____ day of _____ 2016

Signature of the Shareholder: _____

Signature of the Proxyholder(s): _____



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.

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 21st Annual General Meeting of M/s. Real Growth Commercial Enterprises Limited held on Friday, 30th September 2016, 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.