



Real Growth Commercial Enterprises Ltd.
(CIN-L70109DL1995PLC064254)

Date – 20/10/2018

To,
Manager Listing
Bombay Stock Exchange
BSE Limited
PJ Towers, Dalal Street,
Mumbai – 400001

Reference – Scrip Code: 539691 & Security Code: RGCEL

Subject: Annual Report for the Financial Year 2017-18

Dear Sir/Mam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find the Annual Report for the Financial Year 2017-18 of Real Growth Commercial Enterprises Limited (Scrip Code-539691) in enclosed file.

Kindly take the same in record and acknowledge the receipt.

By the Orders of Board of Directors
for REAL GROWTH COMMERCIAL ENTERPRISES LIMITED


SHWANI GAUTAM
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS8884

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED
ANNUAL REPORT
2017-18

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REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

CIN – L70109DL1995PLC064254

Regd. Off: 1601, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura New Delhi, 110034

Website: www.realgrowth.co.in, Email: rgcel1995@gmail.com, Phone No – 011-47770555

Board of Directors

Chairperson	- Mr. Rajesh Goyal
Directors	- Mr. Deepak Gupta
	- Mr. Prashant Gupta
	- Ms. Shruti Gupta
	- Mr. Himanshu Garg
	- Mr. Ashok Kumar Agarwal
Chief Financial Officer	- Mr. Prashant Gupta
Company Secretary & Compliance Officer	- Ms. Shivani Gautam
Statutory Auditors	- M/s AD Gupta & Associates Chartered Accountants, Delhi
Secretarial Auditors	- M/s Y.J Basrar & Associates Company Secretaries Dwarka, New Delhi – 110075
Bankers	- Punjab National Bank
Registered Office	- 1601, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura, New Delhi – 110034
Registrar & Share Transfer Agent	- Alankit Assignment Limited, 2E/21, Jhandewalan Extension, New Delhi-110055. Contact Details-01142541234, E-mail: rta@alankit.com
Audit Committee	- Mrs. Shruti Gupta
	- Mr. Ashok Kumar Agarwal
	- Mr. Prashant Gupta
Nomination and Remuneration Committee	- Mr. Deepak Gupta
	- Mr. Ashok Kumar Agarwal
	- Ms. Shruti Gupta
Stakeholder Relationship Committee	- Ms. Shruti Gupta
	- Mr. Ashok Kumar Agarwal
	- Mr. Deepak Gupta

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 23rd Annual General Meeting of the members of M/s Real Growth Commercial Enterprises Limited will be held on Saturday, 29th September 2018, at Palm Green Hotel and Resorts, 21/30, Bakoli, GT Karnal Road, Alipur, New Delhi-110036 at **04:00 P.M.** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2018 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Goyal (DIN:01339614) who retires by rotation and, being eligible, offers himself for re-appointment;
3. To appoint the 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, if any, 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), M/s AD Gupta and Associates, Chartered Accountants (Firm Registration No-018763N), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years, to hold office as such from the Conclusion of this Annual General Meeting until the conclusion of 28th Annual General Meeting at such remuneration plus out of pocket expenses as shall be fixed by the Audit Committee/Board later on in consultation with the Statutory Auditors.”

By order of the Board

for REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

Sd/-

DEEPAK GUPTA

WHOLE TIME DIRECTOR

DIN: 01890274

E-mail: dgupta@rggroup.in

Contact No. 011-47770555

Place: New Delhi

Date: 05.09.2018

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 23rd 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. 2 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, to the Registrar and Share Transfer Agents, Alankit Assignment Limited, 1, E/13, Alankit House, Jhandewalan Extension, New Delhi – 110055 or the Company at 1601, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura New Delhi 110034.
8. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 20th, 2018 to Friday, September 29th 2018 (both days inclusive) for the purpose of ensuing Annual General Meeting.
9. 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 in respect of their physical share, if any, quoting their folio number.
10. 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.
11. 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 2017-18 will also be available on the Company's website www.realgrowth.co.in.

In order to restrict the email size and to avoid congestion of network and your email box, we are providing web links to access AGM Notice and Annual Report, hence we are not attaching the AGM notice and Annual Report with this email.

12. 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 10:00 A.M. to 02.00 P.M. except Sunday upto the date of the Annual General Meeting at the Registered Office of the Company.

13. Members/Proxies should bring the Attendance Slip duly filled in, for attending the meeting. Members who have received the notice of AGM 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.
14. 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 20th, 2018 to determine the eligibility of Members to vote at the AGM (“Cut-off 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 at the AGM.
15. Members who have not registered their e-mail address so far, are requested to register their e-mail address with their Depository participants for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
16. 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.
17. 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.
18. 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 pleased to provide members facility to exercise their right to vote by electronic means for resolution set forth in this notice from a place other than the venue of AGM through remote e-voting services provided by Central Depositories Services (India) Limited (CDSL). Members whose name appear in the Register of Members/List of Beneficial owners as on the Cut-off date i.e. September 20th, 2018 will be able to cast their votes on electronic voting system.
Commencement of remote e-voting: September 26th, 2018 from 9.00 a.m.

Conclusion of remote e-voting: September 28th, 2018 at 5.00 p.m.
19. 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 28th, 2018. During the e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off 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.
- (ii) For any queries or issues regarding e-voting please refer to e-voting instructions as will be given on www.realgrowth.co.in or visit website of Central Depository Service (India) Limited, (CDSL) at www.evotingindia.com. In case of any queries/ grievances, members may refer to the Frequently Asked Questions (“FAQs”) for Members and e-voting User Manual available at www.evotingindia.com or contact e-voting helpdesk at the designated email id i.e helpdesk.evoting@cdslindia.com or can also refer to Company’s Registrar & Share Transfer Agent at the below address, telephone nos: Alankit Assignment Limited, 1E/13, Jhandewalan Extension, New Delhi 110055, Telephone – 011-42541234, Website – www.alankit.com, Fax- 011-42541201.
- (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 N.C. Khanna, 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) 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/-
DEEPAK GUPTA
WHOLE TIME DIRECTOR
DIN: 01890274

Place: New Delhi
Date: 05.09.2018

E-mail: dgupta@rggroup.in
Contact No. 011-47770555

ANNEXURE TO THE NOTICE

IN PURSUANCE OF REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 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

1.

Name of Director	Mr. Rajesh Goyal
Date of Birth	16/05/1967
Date of Appointment	01/10/2008
Qualification	B Tech and MBA (Finance)
List of other Companies in which Directorship held	HINDUSTAN CREDIT CAPITAL LIMITED
	KVIR PROJECTS (INDIA) PRIVATE LIMITED
	DISHANK ESTATE MANAGEMENT PRIVATE LIMITED
	RAJESH PROJECTS (INDIA) PRIVATE LIMITED
	CRYSTALSHAPE DEVELOPERS PRIVATE LIMITED
	RG ASSETS & PROPERTIES PRIVATE LIMITED
	RG INFRA-BUILD PRIVATE LIMITED
	RG BUILDCON PRIVATE LIMITED
	RG RESIDENCY PRIVATE LIMITED
	DIMENSION BUILDWELL PRIVATE LIMITED
	KVIR TOWERS PRIVATE LIMITED
	RG ASSETS PRIVATE LIMITED
	PRESANG CEMENTS PRIVATE LIMITED
	PRAG BM TRADES PRIVATE LIMITED
	COOL ESTATES PVT LTD
	BAID MERCHANTS PVT LTD
RAINBOW VANIJYA PVT LTD	
SARTHAK MARKET PVT LTD	
HENDEZ DISTRIBUTORS PVT. LTD.	

	EMPIRE ASSETS AND PROPERTIES PRIVATE LIMITED
Chairman / Member of committees of the Board of other Companies in which he is a director	Managing Director – Rajesh Projects (India) Private Limited Member – Nomination & Remuneration Committee, Audit Committee, Stakeholders Relationship Committee of Hindusthan Credit Capital Limited
Number of Shares held	188,700

By order of the Board
for **REAL GROWTH COMMERCIAL ENTERPRISES LIMITED**

Sd/-

DEEPAK GUPTA
WHOLE TIME DIRECTOR
DIN: 01890274

Place: New Delhi

Date: 05.09.2018

E-mail: dgupta.@rggroup.in

Contact No. 011-47770555

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

23RD ANNUAL GENERAL MEETING – SEPTEMBER 29TH, 2018

Name of the Member -

Registered Address -

.....

Registered E-mail Address –

Folio No/ Client ID -

DP ID -

I/ We, being the member(s) of shares of the above-named company,
hereby appoint

Name : Email

Address

..... Signature :

or falling him / her

Name : Email

Address

..... Signature :

or falling him / her

Name : Email

Address

..... Signature :

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 23rd Annual General Meeting of the Company, to be held on Saturday, September 29th, 2018 at 04:00 p.m. at Palm Green Hotel and Resorts, 21/30, Bakoli, GT Karnal Road, Alipur, New Delhi-110036 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional) Please mention no. of shares	
		For	Against
Ordinary Business			
1.	Adoption of Financial Statements for the Financial Year 2017-18		
2.	Appointment of Mr. Rajesh Goyal as a director liable to retire by rotation		
3.	Appointment of Statutory Auditors for the next 5 years		

Signed this..... day of..... 2018.

Signature of Shareholder

.....

.....

Signature of the First Proxy Holder

Signature of the Second Proxy Holder



.....

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

CIN – L70109DL1995PLC064254

Regd. Off: 1601, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura, Delhi 110034

Website: www.realgrowth.co.in, Email:rgcel1995@gmail.com, Phone No – 011-47770555

ATTENDANCE SLIP

Regd Folio No.

No. of Shares held

*DP. ID. No.

*Client ID No.

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

I hereby, record my presence at the 23rd Annual General Meeting of the Company to be held on Saturday 29th Day of September 2018, at Palm Green Hotel and Resorts, 21/30, Bakoli, GT Karnal Road, Alipur, New Delhi-110036 at 04:00 p.m.

.....

.....

Name of the Member/ Proxy
(IN BLOCK LETTERS)

Signature of the Member / Proxy

* Applicable for investors holding shares in electronic form.

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

ROUTE MAP TO THE VENUE OF 23RD ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY 29TH DAY OF SEPTEMBER 2018 AT 04:00 P.M.



REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 23rd Annual Report together with Audited Accounts of the Company for the financial year ended on March 31st, 2018.

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on March 31st, 2018 is summarized as below:

Particulars	Figures for Current Reporting Period ended March 31, 2018 (Figures are in Rs. Lacs)	Figures for Current Reporting Period ended March 31, 2017 (Figures are in Rs. Lacs)
Total Revenue	20,033.92	28,539.35
Total Expenses	19,917.47	28,429.65
Profit before tax	116.45	109.78
Tax expense:		
Current tax	24.09	23.15
Previous Year Tax	44.24	-
Deferred Tax Liability (Assets)	(49.33)	(1.47)
Profit/(Loss) for the period	97.45	88.00
Transfer to reserve	97.45	46.18

The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from 1 April 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the relevant Rules framed thereunder and the other accounting principles generally accepted in India.

OPERATION

Your Company witnessed an overall 29.80 % fall in Sales during the Financial Year 2017-18 with total sales of Rs. 20,033.92 lacs as against Rs. 28,539.35 lacs during the previous financial year. The revenue from operation showed fall in revenue by Rs. 8,508.11 Lacs.

During the year net profit increased by 10.71% with total Net profit of Rs. 97.45 lacs as against Rs. 88.02 lacs during the previous financial year. The Company is hopeful to achieve the desired results during coming financial years so that the cost of Finance can be met and profit margin is increased.

Your company, however, looks forward to further strengthen its operations by consistently focusing on embarking its profit for the coming years.

TRANSFER TO RESERVES

The Company has transferred Rs. 97.45 lacs from Profit and Loss Account to reserves during the year under review.

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, 2018 and the date of this report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as on 31st March 2018 in **Form MGT -9** in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in **Annexure -1** to this report.

SUBSIDIARY/ASSOCIATE/JOINT - VENTURE COMPANY

The Company does not have any subsidiary, associate or joint – venture 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

During the financial year 2017-18, the Company entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations.

All transactions with related party were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations.

Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations.

The details of the related party transactions as per Indian Accounting Standards (IND AS) – 24 are set out in Note 32 to Financial Statement of the Company.

The **Form AOC -2** pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure -2** to this report.

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

Company is in receipt of Order vide letter no L/SURV/OFL/AB/2017-18/SHELL/COMP/539691/1 dated August 10th, 2017 Issued by Bombay Stock Exchange (BSE) directing Forensic Audit of the affairs of the Company.

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

However, the Securities and Exchange Board of India (SEBI) vide it letter no. SEBI/HO/ISD/OW/P/2017/18183 dated August 7th, 2017 to Bombay Stock Exchange (BSE) have categorized the Company as 'Deemed Shell Company' and has placed the listed securities in Stage VI of the Graded Surveillance Measures (GSM) with immediate effect.

Further the Company had received a letter from Bombay Stock Exchange wherein the securities of the Company are listed vide letter no L/SURV/OFL/KM/COMP/539691 dated August 10th, 2017 seeking clarification regarding the status of the Company w.r.t Deemed Shell Company and asking for certain documents along with auditor's certificate on the same.

BSE has appointed M/s PVRN & Co., Chartered Accountants appointed as Forensic Auditors of the Company.

Your Company is cooperating with Auditor and shall be able to get itself removed from the List of Deemed Shell Companies as documents along has already provided to Forensic Auditor for smooth Conduct of the Forensic Audit of the Company.

LOANS, GUARANTEES OR INVESTMENTS

The company has given loan, guarantee or made investment as prescribed under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014 during the period under review.

INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate internal financial controls over financial reporting. These are reviewed periodically and made part of work instructions or processes in the Company. The Company continuously tries to automate these controls to increase its reliability.

The Company has identified inherent reporting risks for each major element in financial statements and put in place controls to mitigate the same. These risks and the mitigation controls are revisited periodically in the light of changes in business, IT Systems, regulations and internal policies. Corporate Accounts function is involved in designing large process changes as well as validating changes to IT systems that have a bearing on the books of account.

The Company periodically conducts physical verification of inventory, fixed assets and cash on hand and matches them with the books of accounts. Explanations are sought for any variance noticed from the respective functional heads.

The Company in preparing its financial statements makes judgement and estimates based on sound policies. The basis of such judgements and estimates are also approved by the Audit Committee of the Company in consultation with the Statutory Auditors of the Company. The management periodically compares the actual spends against the estimates and makes necessary adjustments to the same based on changes noticed.

The Company gets its account audited every quarter by its Statutory Auditors as per requirement of the SEBI (LODR) Regulations, 2015 as amended from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

I. RETIREMENT BY ROTATION

Mr. Rajesh Goyal, Director (DIN –01339614) is liable to retire by rotation at the ensuing AGM, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), the Articles of Association of the Company and being eligible have offered himself for re-appointment. Appropriate matter for his re – appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 23rd AGM of the Company. The Directors recommend his re – appointment as Director of the Company.

In accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations, the Independent Directors of the Company shall hold office upto 29.03.2020 and are not liable to retire by rotation.

II. APPOINTMENT

During the year under review, Mr. Himanshu Garg, (DIN:08055616) was appointed on the Board as an Additional Director of the Company with effect from 18th January 2018.

The Shareholders of the Company have confirmed the Appointment of Mr. Himanshu Garg (DIN:08055616) Director of the Company in their Extra Ordinary General Meeting held on 14.08.2018 at Hotel Noormahal, Noormahal X-ing, Sector -32, Karnal 132001.

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

III. RESIGNATION

During the year under review, Mr. Rama Kant, (DIN:00215998) Independent Director of the Company, resigned from the Board w.e.f. 21.10.2017 and Mr. Himesh Agrawal, (DIN:07458923) Director of the Company, resigned from the Board w.e.f. 31.01.2018.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditor and Report

M/s Suri and Sudhir, Chartered Accountants (Firm Registration No.: 000601N), New Delhi, resigned as Statutory Auditors of the Company on 12.05.2018 due to pre-occupation due to which Casual Vacancy has been created in the Company.

The Shareholders of the Company appointed M/s AD Gupta and Associates, Chartered Accountants (Firm Registration No.: 018763N) at their Extra Ordinary General Meeting held on 14.08.2018, as statutory auditors till the Conclusion of Ensuing Annual General Meeting of the Company. The Company has received a certificate from the appointee auditors to the effect that their appointment if made, would be in accordance with the provisions of Section 141 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 except in respect of the following points.

In respect of Point No. (7)(a) to the Annexure A to the Auditors report, your board explained to the statutory auditors that the company's cash crunch therefore, payment of TDS, VAT, Service Tax and Dividend Distribution Tax is pending as on 31st March 2018 and will be paid shortly and the auditors satisfied.

In respect of Point No. (7)(b) to the Annexure A to the Auditors report, your board explained to the statutory auditors that the company's cash crunch therefore, payment of Income Tax is pending as on 31st March 2018 and will be paid shortly and the auditors satisfied.

Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013, the Board of Directors at their meeting held on 5th September 2018 has appointed M/s Y.J. Basrar & Associates, Company Secretaries, (Certificate of Practice No - 3528), as the Secretarial Auditor of the Company to conduct an audit of the secretarial records, for the financial year 2018-19.

The Company has received consent from M/s Y.J. Basrar & Associates, Company Secretaries, to act as auditor for conducting audit of the Secretarial records for the financial year ending 31st March 2019.

The **Secretarial Audit Report** for the financial year ended 31st March 2018 is set out in **Annexure 3** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations. The details of the Nomination and Remuneration Policy are set out in the Corporate Governance Report which forms part of this Report.

The Nomination and Remuneration Policy of the Company provides that the Nomination and Remuneration Committee, shall formulate the criteria for appointment of Executive, Non – Executive and Independent Directors on the Board of Directors of the Company and Persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under Section 178 (3) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RISK MANAGEMENT POLICY

The Company has a well-defined process to ensure risks are identified and steps to treat them are put in right place at the right level in the management. The operating managers are responsible for identifying and putting in place mitigation plan for operational and process risks. Key Strategic and business risks are identified and managed by the senior leadership team in the organization.

The risks identified are updated along with the mitigation plans as part of the annual planning cycle. The mitigation plans are then woven into the plans/ initiatives for each function and are monitored accordingly. The senior leadership reviews the status of the initiatives as part of business review meetings.

VIGIL MECHANISM

The Board of Directors has formulated a Whistle Blower Policy which is in the compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

In line with the commitment of the Company to open communications, the Policy provides protection to the employees and business associates reporting unethical practices and irregularities and also encourages employees and business associates to report incidence of fraud.

Any incidents that are reported are investigated and suitable actions is taken in line with the whistle blower policy.

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

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued under thereunder, Regulation 17 (10) of the Listing Regulations and the circular issued by SEBI dated 05th January 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the Directors/ Board/ Committees was carried out for the financial year 2017-18.

The details of the evaluation process are set out in the Corporate Governance Report which forms part of this report.

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.

The following is the summary of the complaints received and disposed – off during the financial year: 2017-18:

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 on Bombay Stock Exchange. The Company has paid the annual custody fee for the year 2017-18 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

M/s Alankit Assignment Ltd having its office at 1E/13, Alankit House, Jhandewalan Extension, New Delhi-110055 has worked as Registrar and Share Transfer Agent during the F.Y 2017-18 and the annual fees for the year 2017-18 has been duly paid to M/s Alankit Assignment Limited.

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 2018, 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 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 was adequate and operating effectively.

REPORTING OF FRAUDS BY AUDITORS

During the Year under review, the Statutory Auditors have not reported under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which need to be reported in the Board's Report.

NUMBER OF MEETINGS OF THE BOARD

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2017-18 are given in Corporate Governance report which forms a part of this report.

DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS AND KMPs

The Company has not paid 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 SOCIAL RESPONSIBILITY

The Provisions of Section 135 read with Schedule VII of the Companies Act, 2013 w.r.t Corporate Social Responsibility is not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis forms an integral part of this report in **Annexure – 4** and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses viz., the real estate and Steel trading internal controls and other material developments during the financial year 2017-18.

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate **Report on Corporate Governance** along with a certificate from the Secretarial Auditors on its compliance, forms an integral part of this report **Annexure -5**

REGISTERED OFFICE

The company has shifted its registered office of the company during the year effective from 09.03.2018 and new registered office of the company is as under:

*1601, RG Trade Tower, Plot No. B7,
Netaji Subhash Place, Pitampura
New Delhi-110034*

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere thanks to investors, clients, vendors, regulatory authorities, government authorities, 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
For Real Growth Commercial Enterprises Limited**

Sd/-
Rajesh Goyal
Director
DIN – 01339614

Sd/-
Deepak Gupta
Whole Time Director
DIN - 01890274

Date – 05.09.2018
Place – New Delhi

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

ANNEXURE – 1

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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	1601, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura, New Delhi 110034
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	466	99.30%

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
-	-	-	-	-	-

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% of Change during the year
	Demat	Physical	Total Shares	%	Demat	Physical	Total Shares	%	
A. Promoter									
Indian	00	00	00	00	00	00	00	00	00
a) Individual/ HUF	387700	689640	1077340	26.93	387700	689640	1077340	26.93	Nil
b) Central Govt.	00	00	00	00	00	00	00	00	00
c) State Govt(s)	00	00	00	00	00	00	00	00	00
d) Bodies Corp.	740000	00	740000	18.50	740000	00	740000	18.50	NIL
e) Banks / FI	00	00	00	00	00	00	00	00	00
f) Any other	00	00	00	00	00	00	00	00	00
Sub Total A (1)	1127700	689640	1817340	45.43	1127700	689640	1817340	45.43	Nil
(2) Foreign									
a) NRIs -	00	00	00	00	00	00	00	00	00
b) NRIs -	00	00	00	00	00	00	00	00	00
c) Bodies Corp.	00	00	00	00	00	00	00	00	00
d) Banks / FI	00	00	00	00	00	00	00	00	00
e) Any Other....	00	00	00	00	00	00	00	00	00
Sub Total A (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (A) = A(1) + A(2)	1127700	689640	1817340	45.43	1127700	689640	1817340	45.43	Nil
B. Public Shareholding	00	00	00	00	00	00	00	00	00
1. Institutions									
a) Mutual Funds	00	00	00	00	00	00	00	00	00
b) Banks / FI	00	00	00	00	00	00	00	00	00
c) Central Govt.	00	00	00	00	00	00	00	00	00
d) State Govt	00	00	00	00	00	00	00	00	00
e) Venture Capital Funds	00	00	00	00	00	00	00	00	00
f) Insurance Companies	00	00	00	00	00	00	00	00	00
g) FIs	00	00	00	00	00	00	00	00	00
h) Foreign Venture Capital Funds	00	00	00	00	00	00	00	00	00
i) Others (Specify)	00	00	00	00	00	00	00	00	00
Sub-total (B) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Non- Institution	00	00	00	00	00	00	00	00	00
a)Body Corp									
Indian	38600	6100	44700	1.12	38600	6100	44700	00	00
Overseas	00	00	00	00	00	00	00	00	Nil
ii)Individuals									
b)Individuals Shareholders holding nominal share capital upto Rs. 1 Lakhs	18000	258760	276760	6.91	18000	258760	276760	6.91	NIL
Individuals Shareholders holding nominal share capital more than Rs. 1 Lakhs	1571500	289700	1861200	46.53	1571500	289700	1861200	46.53	Nil
c) Others (Specify)	00	00	00	00	00	00	00	00	Nil
Non-Resident Indians	00	00	00	00	00	00	00	00	Nil
Overseas Corporate Bodies	00	00	00	00	00	00	00	00	Nil
Foreign Nationals	00	00	00	00	00	00	00	00	Nil
Clearing Members	00	00	00	00	00	00	00	00	Nil
Trust Foreign Bodies	00	00	00	00	00	00	00	00	Nil
Sub Total B (2):-	1628100	554560	2182660	54.56	1628100	554560	2182660	54.56	Nil
Total Public Shareholding B= (B)(1) + (B)(2)	1628100	554560	2182660	54.56	1628100	554560	2182660	54.56	4.45
C. Shares held by Custodian for GDRs & ADRs	00	00	00	00	00	00	00	00	Nil
Grand Total (A+B+C)	2755800	1244200	4000000	100	2755800	1244200	4000000	100	Nil

ii) Shareholding of Promoter-

S No.	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	198200	4.95	NIL	198200	4.95	NIL	NIL
4.	Kasturi Lal Goyal	50010	1.25	NIL	50010	1.25	NIL	NIL
5.	Sunil Goel	55010	1.25	NIL	55010	1.25	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 Estates (P) Ltd.	50000	1.25	NIL	50000	1.25	NIL	NIL
16.	RKG Holdings (P) Ltd.	50000	1.25	NIL	50000	1.25	NIL	NIL
17.	Rajesh Projects (India) (P) Ltd.	640000	16	NIL	640000	16	NIL	NIL
18.	Rajesh Goyal	188700	4.7	NIL	188700	4.7	NIL	NIL
	Total	18,17,740	45.43	NIL	18,17,740	45.43	NIL	NIL

iii) Change in Promoters' Shareholding (please specify, if there is no change) –Nil

SN o	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				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-			
	At the end of 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
	Rakesh Kumar Gupta	75000	1.88	75000	1.88
	Rajesh Kumar Sharma	39600	0.99	--	--
	Sanjay Singhal HUF	62500	1.56	62500	1.56
	Gordhan Dutt Sharma, Anil Arora, Mukesh Sharma, Sanjeev Kumar Sharma, Jaswant Singh, Roopam Singhal *(The said shareholders are holding 40,000 shares each respectively)	40000*	1% shares	40000*	1% shares
	Date wise Increase / Decrease in Top Ten Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	<u>31.03.2018</u> Shares transferred from Bharat Singhal -20000, Neha Singhal – 25200 to Sanjay Singhal.			
	At the end of the year				
	Sanjay Singhal	45200			
	Sameer Kumar Agnihotri	44100			
	Seema Agnihotri	48000			
	Usha Rani	51400			
	Sneh Lata	46800			
	Chunni Lal	75000			
	Lalit Sharma	75000			

Rakesh Kumar Gupta	75000
Sanjay Singhal HUF	62500
Gordhan Dutt Sharma, Anil Arora, Mukesh Sharma, Sanjeev Kumar Sharma, Jaswant Singh, Roopam Singhal	40000*
*(The said shareholders are holding 40,000 shares each respectively)	

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:				
	Mr. Rajesh Goyal	188700	4.72	188700	4.72
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus / sweat equity etc.)	No Change			
	At the End of the Year:				
	Mr. Rajesh Goyal	188700 (4.72%)			

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,65,62,525.00	24,94,44,499.00	NIL	50,60,07,024.00
ii) Interest due but not paid	-	2,40,91,082.00	-	2,40,91,082.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25,65,62,525.00	27,35,35,581.00	NIL	53,00,98,106.00
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(48,94,355.12)	(15,88,91,073.00)	-	(16,37,85,428.12)
Net Change	(48,94,355.12)	(15,88,91,073.00)		(16,37,85,428.12)
Indebtedness at the end of the financial year				
i) Principal Amount	25,16,68,169.88	8,68,61,919.00	NIL	33,85,30,088.88
ii) Interest due but not paid	-	2,77,82,586.00		2,77,82,586.00
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	25,16,68,169.88	11,46,44,508.00	NIL	36,63,12,677.88

Note: The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') Balance Sheet is being prepared as per IND-AS. Opening Balance Figures has been changed due to applicability of IND-AS

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act					

B. Remuneration to other directors: NOT APPLICABLE

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	0	0

Commission	0	0	0	0	0
Others, please specify	0	0	0	0	0
Total (2)	0	0	0	0	0
Total (B)=(1+2)	0	0	0	0	0
Total Managerial Remuneration	0	0	0	0	0
Overall Ceiling as per the Act	-	-	-	-	-

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD- NOT APPLICABLE

SN	Particulars of Remuneration	Key Managerial Personnel (In Rs.)			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	373615	2786200	3159815
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	373615	2786200	3159815

I. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Sd/-
Rajesh Goyal
Director
DIN – 01339614

Sd/-
Deepak Gupta
Whole Time Director
DIN - 01890274

Date –05.09.2018
Place – New Delhi

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

ANNEXURE – 2

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:

I.

a) Name(s) of the related party and nature of relationship	Rajesh Projects (India) Pvt. Ltd., Common Control
b) Nature of Contracts / arrangements / transactions	Rent Expense
c) Duration of the contracts / arrangements / transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any.	
e) Date(s) of approval by the Board, if any:	Approval given by Audit Committee
f) Amount paid as advances, if any	

II.

a) Name(s) of the related party and nature of relationship	Rajesh Projects (India) Pvt. Ltd., Common Control
b) Nature of Contracts / arrangements / transactions	Sale of Materials
c) Duration of the contracts / arrangements / transactions	

d) Salient terms of the contracts or arrangements or transactions including the value, if any.	
e) Date(s) of approval by the Board, if any:	Approval given by Audit Committee
f) Amount paid as advances, if any	

III.

a) Name(s) of the related party and nature of relationship	RG Infra Build Private Limited, Common Control
b) Nature of Contracts / arrangements / transactions	Sale of Materials
c) Duration of the contracts / arrangements / transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any.	
e) Date(s) of approval by the Board, if any:	Approval given by Audit Committee
f) Amount paid as advances, if any	

IV.

a) Name(s) of the related party and nature of relationship	RG Services Private Limited, Common Control
b) Nature of Contracts / arrangements / transactions	Maintenance and Electricity Expense
c) Duration of the contracts / arrangements / transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any.	
e) Date(s) of approval by the Board, if any:	Approval given by Audit Committee
f) Amount paid as advances, if any	

V.

a) Name(s) of the related party and nature of relationship	Prag BM Trades Private Limited, Common Control
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) Date(s) of approval by the Board, if any:	Approval given by Audit Committee
f) Amount paid as advances, if any	

VI.

a) Name(s) of the related party and nature of relationship	Presang Cements Private Limited, Common Control
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) Date(s) of approval by the Board, if any:	Approval given by Audit Committee
f) Amount paid as advances, if any	

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

Sd/-
Rajesh Goyal
Director
DIN – 01339614

Sd/-
Deepak Gupta
Whole Time Director
DIN - 01890274

Date – 05.09.2018
Place – New Delhi

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

Form No. MR-3

**Secretarial Audit Report
For the Financial Year Ended 31st March, 2018**

[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: 1601, RG Trade Tower, Plot No. B-7, Netaji Subhash Place,
Pitampura, New 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 my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on **31st March, 2018**, 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, 2018** according to the provisions of:

1. The Companies Act, 2013 (**the Act**) and the Rules made there under or any amendment thereof.
2. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-Not applicable as the Company has not received any foreign currency in lieu of any Export and also has not paid any amount in foreign currency during the financial year related to this Audit Report;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client -**Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -**Not applicable as the Company has not delisted /propose to delist its equity shares from any stock exchange during the financial year under review;**
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -**Not applicable as the Company has not bought back or 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 Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 (effective 28th October2014) -**Not Applicable as the Company has not issued any shares under the Scheme to any of its employees;**
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -**Not applicable as the Company has not issued any debt securities;**

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

- i. Secretarial Standards of The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the BSE 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. However, the company has not complied with the requirement of half yearly compliance under Regulation 40(9) and as informed to me, the company is regularly following up the matters with the concerned RTA and till the matter is resolved, the physical share certificate details are lying with the company.

I further state that during the period under review and based on my verification of the records maintained by the Company and also on the review of Compliance Report by the Board of Directors of the Company, in my opinion, adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliance with applicable industry specific laws, environmental laws, labour laws and other applicable laws as mentioned above except for the following.

I further report that

The Board of Directors of the Company was not properly constituted during the year. A Whole Time Director was required to be appointed on the Board of the Company. However, Company in their Extra Ordinary General Meeting held on 14.08.2018, appointed Mr. Deepak Gupta, as Whole Time Director of the Company. 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. ***But 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 were 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**

Sd/-

Y J Basrar

Membership No. 2754

C P No. 3528

Place: New Delhi

Date: 14.08.2018

Note: This Report should be read with the Annual Report of the Company and annexures thereto.

To
The Members,
REAL GROWTH COMMERCIAL ENTERPRISES LIMITED
CIN: L70109DL1995PLC064254
Add: 1601, RG Trade Tower, Plot No. B-7, Netaji Subhash Place,
Pitampura New 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

Sd/-
Y J Basrar
Membership No. 2754
C P No. 3528

Place: New Delhi
Date: 05.09.2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC ENVIORNMENT

The financial year 2017-18 has been a year marked with both excitement and challenges for the global as well as the Indian economy. Some of the events that took place during the course of this year could very well turn out to be the defining moments for the world economy at large. GDP growth for the year is expected to be 0.30% higher at 7.4% than that in the previous year. Capital Investments still remain stagnant with an overhang of spare capacity in many industries and corporate balance sheets still remain stretched hindering their ability to invest on any future uptick in demand. Merchandise exports continued to contract, partly as a result of the lower commodity prices as well as due to the weak global demand.

On the fiscal front, the position is expected to be much better with the Government expected to meet its fiscal deficit target at 3.5% of GDP and the current account deficit narrowing down further to about 3.5% of GDP. Inflation, though inching up in the last few months, also stayed below RBI's target of 5%, leading to an accommodative monetary policy for most part of the year, trading in a range of 67-70 USD for most part of the year before seeing a sharp appreciation during the close of the financial year.

It was also encouraging to see the Government move ahead on clearing the legislative hurdles for the implementation of the Goods and Service Tax (GST), touted as the biggest tax reform for the country. GST is poised to provide a fillip to India's economic growth as it will create a single national market and enhance the efficiency of inter-state movement of goods and services apart from moving a large part of the informal sector within formal set up of the economy.

On the Global front, the exit of UK from European Union and Outcome of US Election led to a lot of uncertainty and spurt in volatility across markets. The outcome of US election led to a lot of capital flight away from the emerging markets, including India.

According to The World Economic Outlook (WEO) update around 120 economies accounting for 3 quarters of world GDP, saw a pickup in growth in year on year terms in 2017, the broadest synchronized global growth upsurge since 2010. Global output is estimated to have grown by 3.7 percent in 2017. The International Monetary Fund has raised its growth forecasts for 2017-18, expecting the global economy to continue to recover on the back of buoyant trade and investment.

INDUSTRY STRUCTURE

Segment wise/ Product wise Performance

REAL ESTATE/ RESIDENTIAL

New Launches in NCR have been on a constant decline since its peak in 2010 and fell further in F.Y. 2017-18. Piling up inventory, lack of Consumer confidence due to litigations and infrastructure delays and policy initiatives such as RERA and GST are some of the major factors that have adversely affected market dynamics and have taken the steam out of new project launches in the region. However, despite the fact that overall market was affected, Company was able to generate revenue of Rs. 1.38 crore from its commercial real estate division by selling out its unsold inventory and generated good amount of profit.

Outlook

The Indian Real Estate sector is on the cusp of major transformation. India's fragmented property sector is witnessing a major change as far reaching reforms like the Introduction of GST and the Real Estate (Regulation and Development) Act, 2016 drive consolidation. With growing transparency and improving policies, the Country's real estate sector is expected to become more institutionalized and we expect 2018 to be a year of Consolidation and Recovery for the property sector. A weak property market and increasing customer preference for stronger developers has created an unprecedented business development opportunity for developers with strong customer franchises and development capabilities. We believe that our Company is well placed to capitalize on these opportunities in the business development space.

STEEL

2017-18 saw an improvement in global steel consumption, which grew 4.7% to 1.59 billion tonnes in the year, after a subdued growth of 1% in 2016. A low base-effect of 2016, along with improved steel consumption in China and investment-led recovery in advanced economies were the key factors driving this momentum. The government's stimulus measures and momentum in construction activities fueled steel demand in China. Consumption in Europe (other than EU) too gathered pace in the year and grew 2.5% with other countries like US with 6.4%, Brazil 5.3% Iran 4.5% follow the growth trajectory of rising global steel demand.

Global crude steel production grew by 5.3% or 63 million tonnes in 2017 to 1,691.2 million tonnes, as most economies registered good growth in steel production. Annual production grew between 4% and 6% for major economies of China, India, European Union and USA, among others. Turkey, South America and Brazil witnessed the highest growth in steel production at 13.1%, 8.7% and 9.9%, respectively.

China trimmed its capacities by eliminating Basic Oxygen Steelmaking (BOF) – Electric Arc Furnace (EAF) of 55 million tonnes in 2017. The world's largest steel producing country also closed 140 million tonnes of inefficient induction furnace capacity. These initiatives uplifted market sentiments and bolstered pricing power and profitability of most steel producers in the World. Overall, steel exports from China fell by 30% to 75 million tonnes in the year.

Global steel prices remained buoyant in 2017 due to: a) falling exports from China as it continues to reduce excess capacities; b) firm iron ore prices; and c) improving demand from China following the upswing in the infrastructure and construction sectors. The global capacity utilisation ratio stood at 69.5% in December 2017 — up 1.8 percentage points, compared to December 2016 level.

In the preceding couple of months, trade actions across economies aggravated to arrest imports, threatening the possibility of trade diversion.

India's finished steel consumption grew at a CAGR of 5.69 per cent during FY08-FY18 to reach 90.68 MT. India's crude steel and finished steel production increased to 102.34 MT and 104.98 MT in 2017-18, respectively. In 2017-18, the country's finished steel exports increased 17 per cent year-on-year to 9.62 million tonnes (MT), as compared to 8.24 MT in 2016-17.

India is expected to overtake Japan to become the world's second largest steel producer soon, and has envisaged achieving 300 MT of annual steel production capacity by 2030.

Steel consumption is expected to grow 5.7 per cent year-on-year to 92.1 MT in 2018.

India is expected to become the second largest steel producer in the world by 2018, based on increased capacity addition in anticipation of upcoming demand, and the new steel policy, that has been approved by the Union Cabinet in May 2017, is expected to boost India's steel production. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

The Company saw a decline in its steel trading division by 30% in total revenue earned from Steel Trading. However the company is hopeful to do better in future.

GOVERNMENT INITIATIVES

Some of the other recent government initiatives in this sector are as follows:

- Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 30 million).

SWOT ANALYSIS

(a) Real Estate

<p>Strength</p> <ul style="list-style-type: none"> * Well recognized and established track record of more than a decade in executing real estate projects across Delhi & NCR * Diversity of presence across segments, markets and revenue streams * Large land bank in Delhi NCR with well executed plans * Sharp focus on project execution, and strategy to deleverage the balance sheet * Excellent talent pool managed by competent and driven leadership * Consumer trust and goodwill 	<p>Weakness</p> <ul style="list-style-type: none"> * High interest outgo on account of the size of debt on the balance sheet * Long term projects with longer payback periods * The company hasn't forayed into related businesses. It has either improvised its existing product line or introduced a much similar product in the construction segment.
<p>Opportunities</p> <ul style="list-style-type: none"> * Huge potential in the housing market especially with demand for affordable housing, which may get infrastructure status allowing the sector to access cheaper and long-term capital * REIT norms revision leading to wider acceptance of REITs, and an additional source of capital especially for commercial segment * Boost in demand for commercial spaces on account of economic revival * Dovish monetary policy stance leading to lower interest rates can lead to higher sales, especially in the residential segment * Newer micro-markets * Formalization of sector through regulatory overhaul (Benami Property Bill, RERA, etc.) and fight against black money will work in favor of established players 	<p>Threats</p> <ul style="list-style-type: none"> * Regulatory overhaul is likely to cause short to medium term disruption in the sector * Overall real estate sector is not given industry status and the status is unlikely to change in the near future * Increasing cost and non-availability of labor could impact project execution * Increase in the cost of borrowing could worsen the impact of interest outgo on the balance sheet

(b) Steel

A diversified product portfolio and considerably wide geographical reach, domestically, have helped the Company to significantly de-risk its business and meet the risks with suitable precaution. The Company is focused on enhancing value added products. Improvement in safety performance is of utmost priority, for which the Company has constantly been initiating measures to avert accidents.

INTERNAL CONTROL SYSTEM

The Company has put in place adequate internal financial controls over financial reporting. These are reviewed periodically and made part of work instructions or processes in the Company. The Company continuously tries to automate these controls to increase its reliability.

The Company has identified inherent reporting risks for each major element in financial statements and put in place controls to mitigate the same. These risks and the mitigation controls are revisited periodically in the light of changes in business, IT Systems, regulations and internal policies. Corporate Accounts function is involved in designing large process changes as well as validating changes to IT systems that have a bearing on the books of account.

The Company periodically conducts physical verification of inventory, fixed assets and cash on hand and matches them with the books of accounts. Explanations are sought for any variance noticed from the respective functional heads.

The Company in preparing its financial statements makes judgement and estimates based on sound policies. The basis of such judgements and estimates are also approved by the Audit Committee of the Company in consultation with the Statutory Auditors of the Company. The management periodically compares the actual spends against the estimates and makes necessary adjustments to the same based on changes noticed.

The Company gets its account audited every quarter by its Statutory Auditors as per requirement of the SEBI (LODR) Regulations, 2015 as amended from time to time.

HUMAN RESOURCE

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.

FINANCE COST

Finance Cost, during the year under review stood at 613.76 lacs, as compared to 602.88 lacs during the last financial year. The increase in finance cost is attributable to increased availment of cash credit and buyers' credit facilities from the banks.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's objectives, outlook and expectation, may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations, projections etc. Several factors make a significant difference to the Company's

operations, including climatic conditions, economic scenario affecting demand and supply, Government regulations, taxation, natural calamity and other such factors over which the Company does not have any direct control.

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

Sd/-
Rajesh Goyal
Director
DIN – 01339614

Sd/-
Deepak Gupta
Whole Time Director
DIN - 01890274

Date – 05.09.2018
Place – New Delhi

Corporate Governance Report

Company’s Philosophy

Good Corporate Governance is not an end in itself. It is the means to create confidence with stakeholders and establish business integrity for an organization. The company has come a long way in adopting some of the key principles of Corporate Governance like transparency, fairness, disclosures and accountability and these principles have been strongly cemented in the pillars, it has been founded upon. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

A report on with the principles of Corporate Governance as prescribed by Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) is given below:

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 2018

Name	Category	No. of Board Meetings		Attendance at last AGM	Other directorship	Other Committees Chairmanship / membership
		Entitled to attend & Held	Attended			
Mr. Himesh Agrawal (Resigned w.e.f 30.01.2018)	Director	12	12	Yes	Yes	Member of Shareholders’ / Investors’ Grievance Committee of Hindusthan Credit Capital Limited
Mr. Rajesh Goyal	Non - Executive Director	16	16	Yes	Yes	Nil

Mr. Rama Kant (Resigned w.e.f 12.10.2017)	Independent Non- Executive Director	8	8	Yes	Nil	Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Real Growth Commercial Enterprises Limited
Mr. Ashok Kumar	Independent Non- Executive Director	16	16	Yes	Yes	Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Real Growth Commercial Enterprises Limited
Mrs. Shruti Gupta	Independent & Non- Executive Director	16	16	Yes	Yes	Member of Audit Committee, Stakeholders Relationship Committee , Nomination and Remuneration Committee of Real Growth

						Commercial Enterprises Limited
Mr. Deepak Gupta (Appointed w.e.f 11.07.2017)	Non-Executive Director	11	11	Yes	Yes	Member of Stakeholders Relationship Committee and Nomination & Remuneration Committee of Real Growth Commercial Enterprises Limited
Mr. Himanshu Garg (Appointed w.e.f 18.01.2018)	Non – Executive Director	4	4	Yes	Yes	Member of Audit Committee of Hindusthan Credit Capital Limited Member of Shareholders’ / Investors’ Grievance Committee of Hindusthan Credit Capital Limited Member of Nomination & Remuneration Committee of Hindusthan Credit Capital Limited

Mr. Prashant Gupta	Non – Executive Director and CFO	16	16	Not Applicable	Yes	Member of Audit Committee, of Real Growth Commercial Enterprises Limited
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The Board Meetings were held on **21.04.2017, 17.05.2017, 22.05.2017, 01.07.2017, 11.07.2017, 11.08.2017, 06.09.2017, 20.09.2017, 23.10.2017, 16.11.2017, 13.12.2017, 18.01.2018, 31.01.2018, 09.02.2018, 09.03.2018, 31.03.2018.**

1. Last AGM was held on 30th September 2017.

I. Audit Committee

Audit Committee comprises of three Directors namely, Mr. Ashok Kumar, Mrs. Shruti Gupta and Mr. Prashant Gupta as on March 31, 2018. 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 7 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)	3
Mr. Ashok Kumar (Chairman)	6
Mrs. Shruti Gupta (Member)	3
Mr. Prashant Gupta (Member)	6

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	No. of Meetings attended
Mr. Rama Kant	Chairman/Independent Director	2
Mr. Ashok Kumar	Chairman/Independent Director	4
Mrs. Shruti Gupta	Member/Independent Director	2
Mr. Deepak Gupta	Member/Non-Independent Director	4

III. Nomination and Remuneration 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 Provisions of the Listing Agreement & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.
- (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.

There were 3 meetings of the said Committee. The attendance at the meetings was as follows;

Name of the Members	Designation/Category	No. of Meetings attended
Mr. Rama Kant	Chairman/Independent Director	1
Mr. Ashok Kumar	Chairman/Independent Director	2
Mrs. Shruti Gupta	Member/Independent Director	3
Mr. Deepak Gupta	Member/Non-Independent Director	3

Remuneration policy

The payment of remuneration to Executive Directors, if any, 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
2014-15	Shop No. G-01, RG City Centre, Plot B Block, Lawrence Road Delhi-110035	30.09.2015	3.00 P.M
2015-16	Shop No. G-01, RG City Centre, Plot B Block, Lawrence Road Delhi-110035	30.09.2016	3:00 P.M
2016-17	Shop No. G-01, RG City Centre, Plot B Block, Lawrence Road Delhi-110035	30.09.2017	5:00 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 31/03/2018

Category	No. of Shares	Shareholding in %
Promoter and Promoter Group	1817340	45.43%
Public Shareholding	2182660	54.57%
Shares held by Custodian	0	0
TOTAL	4000000	100

Other Disclosures

1. The Company has complied with the requirements specified in Regulation 17 to 27 and 46 of Listing Regulations.

2. Related Party Transactions

All transactions entered into by the Company with related parties, during the Financial Year 2017-18, were in ordinary course of business and on arm's length basis. The details of the related party are set out in the Notes to Financial Statements forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with Rules issued thereunder and Regulation 23 of Listing Regulations.

The Audit Committee, during the Financial Year 2017-18 has approved Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and applicable provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

3. Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism System to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/ Employees and Business Associates who avail of the mechanism. In accordance with the Policy, the Audit Committee receives and investigates all complaints and Protected under this disclosure. The Employees/Directors and Business Associates may, in exceptional cases, approach directly the Chairperson of the Audit Committee of the Board of Directors of the Company for registering complaints. No personnel is denied access to Audit Committee.

4. Details of compliance with mandatory requirements and adoption of the non – mandatory requirements:

Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Non – Mandatory Requirements

- i) Annual Results of the Company are sent to all the shareholders of the Company and additionally Company uploads half – yearly and quarterly results on its website.
- ii) During the year under review, there is no audit qualification on the Company's financial statements. However, some observations have been made by the auditors and the Board has explained to the auditors regarding their observations and satisfied and this has already been disclosed in the Directors Report. The Company continues to adopt best practices to ensure regime of unmodified audit option.
- iii) The Internal Auditor reports to the Directors & CFO and has a direct access to the Audit committee and he participates in the meeting of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

Means of Communication

Timely disclosures of the information on corporate financial performance and the corporate developments is a sign of good governance practice which Company follows:

a) Publication of Quarterly Results:

Quarterly, half – yearly and annual financial results of the Company are published in leading English and Hindi language newspaper viz, The Financial Express – English Delhi edition and Jansatta – Hindi Delhi Edition, newspapers.

b) Website:

In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under ‘Investors’ on Company’s website www.realgrowth.co.in gives information on various announcements made by the Company Annual Reports, Quarterly/ Half yearly/ Annual financial results along with the applicable policies of the company.

c) Stock Exchange:

The company makes timely disclosures of necessary information to BSE Limited in terms of Listing Regulations and other Rules and regulations issued by SEBI.

d) BSE Corporate Compliance & the Listing Centre

BSE Listing is a web – based application designed by BSE for corporates. All periodical compliance filings, *inter alia*, shareholding pattern, Corporate Governance Report, Corporate Announcements amongst others are in accordance with the Listing Regulations filed electronically.

General Shareholders Information

A	Annual General Meeting:	
	Date and Time	Saturday, 29.09.2018 Time: 04.00 P.M.
	Venue	Palm Green Hotel and Resorts, 21/30, Bakoli, GT Karnal Road, Alipur, New Delhi-110036
B	Financial Calendar (Financial Year : April 1 to March 31):	
	For the financial year ended 31.03.2018, results were announced on	
	For First Quarter	11.08.2017 and Revised on 20.09.2017
	For Second Quarter	13.12.2017
	For Third Quarter	09.02.2018
	For Fourth Quarter and Annual	29.05.2018
	For the financial year 2018-19, results were announced on	
For First Quarter	14.08.2018	

C	List of Stock Exchanges where shares are listed & Stock Code	
	Bombay Stock Exchange	539691
D	Date of Book Closure of the AGM	
	Thursday, September 20, 2018 to Saturday, September 29, 2018	
E	Address for correspondence for Share Transfer and Related Matters	
	Registrar and Share Transfer Agent for dematerialization / re-materialization / 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 the Company or our Registrar and Transfer Agent.	
F	Share Transfer System	
	The Compliance Officer of the Company has been authorized to process transfer and transmission of shares of the Company which are duly approved in the Board Meeting, if the documents are in order. Share transfers are registered and returned within the statutory time limit, if the documents are clear in all respects.	
G	Dematerialization of shares	
	Shares of the Company are available for dematerialization with NSDL/CDSL. Members can hold shares in electronic form and trade the same in Depository system. International Securities Identification Number of the Company is INE836D01013.	
H	Address for correspondence	
	Registered Office	REAL GROWTH COMMERCIAL ENTERPRISES LIMITED 1601, 16th Floor, Plot No B-7, RG Trade Tower, Netaji Subhash Place, Pitampura Delhi 110034
	E-mail	rgcel1995@gmail.com

	Phone No	011-47770550
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**By Order of the Board
For Real Growth Commercial Enterprises Limited**

Sd/-
Rajesh Goyal
Director
DIN – 01339614

Sd/-
Deepak Gupta
Whole Time Director
DIN - 01890274

Date – 05.09.2018
Place – New Delhi

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

Declaration on Compliance of Code of Conduct

To,
The Members,
Real Growth Commercial Enterprises Limited
1601, 16th Floor, Plot No B-7, RG Trade Tower,
Netaji Subash Place, Pitampura, Delhi 110034

I, **Deepak Gupta**, Whole Time Director (DIN – 01890274) of Real Growth Commercial Enterprises Limited do hereby declare that all the members of the Board of the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2018.

By the Orders of the Board,
***for* Real Growth Commercial Enterprises Limited**

Sd/-
Deepak Gupta
Whole Time Director
DIN – 01890274

E-mail: rgcel1995@gmail.com
Contact No – 011-47770555

Date – 05.09.2018
Place – Delhi

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

CFO Certification

We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best 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 affairs and comply with the existing accounting standards, applicable law and regulations.

To the best of our knowledge and belief, no transactions 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.

**By the Orders of the Board,
for Real Growth Commercial Enterprises Limited**

**Sd/-
Prashant Gupta
Director & CFO
DIN – 02113547**

Date – 05.09.2018
Place – Delhi

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Real Growth Commercial Enterprises Limited
1601, 16th Floor, Plot No B-7, RG Trade Tower,
Netaji Subash Place, Pitampura Delhi 110034

We have reviewed the implementation of Corporate Governance procedures by the Company during the year ended 31st March, 2018 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 SEBI Listing Obligation and Disclosures Requirements, 2015 with the Stock Exchange, including the Composition of Directors as on date of report.

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 YJ BASRAR & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
Y J BASRAR
MEMBERSHIP NO. 2754
C P NO. 3528**

Place: New Delhi
Date:14.08.2018

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of M/s **REAL GROWTH COMMERCIAL ENTERPRISES LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, Statement of Profit and Loss, the Cash Flow Statement for the year ended and then a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of Companies Act, 2013 (the "Act") with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under and the Order issued under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give true and fair view in order in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place and adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date;

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2016 ("the Order") issued by Central Government of India in terms of Sub-section (11) of the Section 143 of the Act, we give in the "Annexure A", a statement on matters specified in paragraph 3 and 4 of the said Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g) with respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us. (Refer Note 30 to Financial Statements)

- i. There is no Pending litigation of the company except as disclosed in Financial Statement and there is no material impact thereon.
- ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount required to be transferred to the Investors education and Protection Fund by the Company.

FOR A D GUPTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 018763N)

Sd/-

(Amit Kumar Gupta)

PARTNER (M.No.500134)

Place: New Delhi

Dated: 29th May, 2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- 1.(a) The Company has maintained requisite records of fixed assets however as explained the fixed assets register shall be updated and maintained properly such that all the necessary details including their locations are clearly indicated.
- (b) The Company has a program of verification to cover all the fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain fixed assets physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Immovable properties of the Company are held as stock in trade and title deeds thereof are in the name of the Company.
2. (a) The inventory has been physically verified by the management during the year. In our opinion, frequency of verification is reasonable.
- (b) The procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The material effect of discrepancy noticed on physical verification as compared to books records is duly accounted for.
3. The Company had not granted unsecured loans to party covered in the Register maintained under Section 189 of the Companies Act, 2013, so clause is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investment, guarantees and security made.
5. The Company has not accepted deposit from the public under section 73 to 76 or any other relevant provision of the Companies Act, 2013.
6. There is not requirement to maintain books of accounts prescribed by the Central Government of maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

7. a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues like provident fund, employees' state insurance, income-tax, sale tax, customs tax/wealth-tax, service tax, excise duty/cess and other statutory dues (applicable to the company) except TDS Payable Rs 47.02 Lacs, VAT Payable Rs 19.26 Lacs, Service Tax Payable Rs 2.39 Lacs, and Dividend Distribution Tax Rs 9.66 Lacs has not been paid as on 31st march 2018 for a period of more than 6 months from the date they become payable.
- b) According to the records of the Company, there are no dues of sale tax, income tax, customs tax/wealth-tax, and service tax, excise duty/cess that have not been deposited on account of any dispute except Income Tax Rs 17.25 Lacs for various assessment years as Shown on Income Tax Portal under response to outstanding demand for which the Company has submitted necessary response as required.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution and banks. Company has not raised any funds through debentures.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and the term loans during the year. Hence reporting under Clause (ix) of the order is not applicable to the company.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards (Ind AS 24).

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR A D GUPTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 018763N)

Sd/-

(Amit Kumar Gupta)
PARTNER (M.No.500134)

Place: New Delhi

Dated: 29th May, 2018

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s REAL GROWTH COMMERCIAL ENTERPRISE LIMITED** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization's of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR A D GUPTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 018763N)**

Sd/-

(Amit Kumar Gupta)

PARTNER (M.No.500134)

Place: New Delhi, Dated: 29th May 2018

Real Growth Commercial Enterprises Limited						
CIN No. L70109DL1995PLC064254						
Balance sheet as at 31st March 2018						
<i>(All amounts are in ` unless otherwise specified)</i>						
				Figures in Lacs(`)		
			Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I.	ASSETS					
1	Non-current assets					
	(a)	Property, Plant and Equipment	3	4.47	5.03	7.32
	(b)	Financial Assets	4			-
		(i) Other Financial Asset	4.1	245.05	363.06	29.60
	(c)	Deferred Tax Assets (Net)	5	54.57	5.53	4.76
	(d)	Other Non-Current Assets	6	2.25	2.25	2.25
				306.34	375.87	43.93
2	Current assets					
	(a)	Inventories	7	1,499.69	695.34	695.34
	(b)	Financial Assets	8			
		(i) Trade Receivables	8.1	7,901.48	17,934.12	11,090.54
		(ii) Cash and Cash Equivalents	8.2	152.79	93.15	192.96
		(iii) Other financial assets	8.3	-	0.10	-
	(c)	Current Tax Assets (Net)	9	176.44	143.39	138.92
	(d)	Other Current Assets	10	148.58	145.40	25.63
				9,878.97	19,011.51	12,143.40
		Total Assets		10,185.31	19,387.39	12,187.33
II.	EQUITY AND LIABILITIES					
1	Equity					
	(a)	Equity Share Capital	11	400.00	400.00	400.00
	(b)	Other Equity	12	1,135.10	942.34	901.13
				1,535.10	1,342.34	1,301.13
2	Liabilities					
(i)	Non-current liabilities					
	(a)	Financial Liabilities	13			
		(i) Borrowing	13.1	631.42	566.56	505.41
		(ii) Other financial liabilities	13.2	0.39	0.35	0.31
	(b)	Provisions	14	6.25	5.69	2.84
	(c)	Other Non-Current Liabilities	15	1,182.49	1,286.79	1,391.16
				1,820.56	1,859.39	1,899.72
(ii)	Current liabilities					
	(a)	Financial Liabilities	16			
		(i) Trade payables	16.1	2,894.96	10,831.76	5,891.36
		(ii) Other Financial Liabilities	16.2	165.73	192.59	100.73
		(iii) Borrowings	16.3	3,031.71	4,734.42	2,404.46
	(b)	Other Current Liabilities	17	492.47	202.19	380.48
	(c)	Provisions	18	244.79	224.70	209.45
	(d)	Current Tax Liability (Net)			-	-
		Total Equity and Liabilities		10,185.31	19,387.39	12,187.33
	General Information		1			
	Summary of Significant Accounting Policies		2			
	The accompanying notes nos 3 to 35 are an integral part of financial statements					
	As per our Report of even date attached					
	For M/S A D Gupta And Associates		For and on behalf of Board of Directors			
	Chartered Accountants		Real Growth Commercial			
	Firm Reg. No. : 018763N					
	Sd/-		Sd/-		Sd/-	
	Amit Kumar Gupta		Rajesh Goyal		Deepak Gupta	
	(Partner)		(Director)		(Director)	
	M. No. 500134		DIN: 01339614		DIN: 01890274	
	Place : New Delhi					
	Date : 29.05.2018		Sd/-		Sd/-	
			Prashant Gupta		Shivani Gautam	
			(Director & CFO)		(Company Secretary)	
			DIN: 02113547		FCS: 8884	

Real Growth Commercial Enterprises Limited				
CIN No. L70109DL1995PLC064254				
Statement of Profit and Loss for the year ended 31st March, 2018				
<i>(All amounts are in ` unless otherwise specified)</i>				
			Figures in Lacs(`)	
		Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
I.	Revenue from operations	19	19,895.47	28,403.58
II	Other Income	20	138.45	135.77
III	Total Revenue (I+II)		20,033.92	28,539.35
	Expenses			
	Construction cost Incurred		5.00	-
	Purchase of stock-in-trade	21	19,995.78	27,748.67
	Changes in Inventories of finished goods, work-in-	22	(804.35)	-
	Employee benefit expense	23	48.11	45.38
	Finance costs	24	613.76	602.88
	Depreciation and amortization expense	25	0.78	0.88
	Other Expenses	26	58.40	31.84
IV	Total Expenses (IV)		19,917.48	28,429.65
V	Profit before exceptional items and tax (III - IV)		116.44	109.70
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		116.44	109.70
VIII	Tax expense:	27		
	(1) Current tax		24.09	23.15
	(2) Earlier Year tax		44.24	-
	(3) Deferred tax		(49.32)	(1.47)
IX	Profit/(Loss) for the period from continuing		97.44	88.01
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X -		-	-
XIII	Profit/(Loss) for the period (IX + XII)		97.44	88.01
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss			
	(ii) Income Tax relating to Items that will be		-	-
	B. (i) Items that will not be reclassified to Profit or		-	-
	- Remeasurement or post-employment	28	(0.90)	2.26
	benefit obligation			
	(ii) Income Tax relating to Items that will not be		(0.28)	(0.70)
XV	Total Comprehensive Income for the period		96.25	89.57
XVI	Earning per equity share:			
	(For Continuing Operation)			
	(1) Basic (in `)	29	2.44	2.20
	(2) Diluted (in `)		2.44	2.20
XVII	Earnings Per Equity Share:			
	(For Discontinuing Operation)			
	(1) Basic (in `)		-	-
	(2) Diluted (in `)		-	-
XVIII	Earnings Per Equity Share:			
	(For Continuing and Discontinued Operation)			
	(1) Basic (in `)		2.44	2.20
	(2) Diluted (in `)		2.44	2.20
The accompanying notes nos 3 to 35 are an integral part of financial statements				
As per our Report of even date attached				
For M/S A D Gupta And Associates		For and on behalf of Board of Directors		
Chartered Accountants		Real Growth Commercial Enterprises Limited		
Firm Reg. No. : 018763N				
Sd/-	Sd/-		Sd/-	
Amit Kumar Gupta	Rajesh Goyal		Deepak Gupta	
(Partner)	(Director)		(Director)	
M. No. 500134	DIN: 01339614		DIN: 01890274	
Place : New Delhi				
Date : 29.05.2018	Sd/-		Sd/-	
	Prashant Gupta		Shivani Gautam	
	(Director & CFO)		(Company Secretary)	
	DIN: 02113547		FCS: 8884	

Real Growth Commercial Enterprises Limited
CIN No. L70109DL1995PLC064254
Cash flow statement for the year ended March, 2018
(All amounts are in ` unless otherwise specified)

	March 31, 2018	March 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	116.44	109.70
Non-cash adjustment to reconcile profit before tax to net cash		
Depreciation/amortization	0.78	0.88
Other Comprehensive Income	(0.90)	2.26
Profit on sale of Fixed assets	-	(0.29)
Finance Charges	613.76	602.88
Interest income	(138.45)	(135.77)
Operating profit before working capital changes	591.62	579.66
Movements in working capital:		
Decrease/(Increase) in Inventories	(804.35)	-
Decrease/(Increase) in Trade Receivable	10,032.64	(6,843.58)
Decrease/(Increase)/ in Non Financial Current Assets	118.01	(333.46)
Decrease/(Increase) in other current assets	(3.18)	(119.77)
Decrease/(Increase) in other Financial current assets	0.10	(0.10)
Decrease/(Increase) in other Financial Liability	(26.86)	91.86
Decrease/(Increase) in other Long term Financial Liability	0.04	0.04
Decrease/(Increase) in Non Current Liability	(104.30)	(104.37)
Increase/(Decrease) in trade payables	(7,936.80)	4,940.40
Increase/(Decrease) in short-term provisions	48.27	(56.27)
Increase/(Decrease) in Long-term provisions	0.57	2.85
Increase/(Decrease) in other current liabilities	290.28	(178.29)
Cash generated from operations	2,206.05	(2,021.04)
Direct taxes paid	33.04	4.47
Net cash inflow from operating activities	(2,173.00)	(2,025.51)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including capital work in progress &	(0.21)	1.70
Interest received	138.45	135.77
Net cash used in investing activities	(138.24)	137.47
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	(1,637.85)	2,391.11
Finance Charges	(613.76)	(602.88)
Net cash flow from/(used) in financing activities	(2,251.61)	1,788.23
Net increase/(decrease) in cash and cash equivalents	59.63	(99.81)
Cash and cash equivalents at the beginning of the year	93.15	192.96
Cash and cash equivalents at the end of the year	152.79	93.15
Components of cash and cash equivalents		
Cash on hand	12.24	7.12
Cheques on hand	-	1.02
With banks - on current account	-	-
With banks - on Fixed Deposit account	123.86	80.00
- Cash Credit Account	16.69	5.01
Total cash and cash equivalents (Note 8)	152.79	93.15
	For and on behalf of Board of Directors Sd/- Rajesh Goyal Sd/- Deepak Gupta (Director) (Director) DIN: 01339614 DIN: 01890274	
	Sd/- Prashant Gupta Sd/- Shivani Gautam (Director & CFO) (Company Secretary) DIN: 02113547 FCS: 8884	
Auditors' Certificate		
We have examined the above Cash Flow Statement of Real Growth Commercial Enterprises Limited for the year ended 31st March, 2018. The statement has been prepared by the Company in accordance with the requirements of IND AS 7 issued by the Institute		
For M/S A D Gupta And Associates Chartered Accountants Firm Reg. No. : 018763N Sd/- Amit Kumar Gupta (Partner) M. No. 500134 Place : New Delhi Date : 29.05.2018		

Real Growth Commercial Enterprises Limited									
CIN No. L70109DL1995PLC064254									
<i>(All amounts are in ` unless otherwise specified)</i>									
Notes to financial statements for the Period Ended March 31, 2018									
Note 3 Fixed Assets									
	Gross Block			Depreciation				Net Block	
				On Adjustment					
Fixed Assets	Balance as at 01-04-2017	Additions/ (Disposals)	Balance as at 31-03-2018	Balance as at 01-04-2017	Depreciation charge for the Period	On disposals	Balance as at 31-03-2018	Balance as at 31-03-2018	Balance as at 31-03-2017
Tangible Assets									
Computer	2.94	-	2.94	2.93	-	-	2.93	0.00	0.00
	-	-		-	-				
Furniture & Fixture	6.84	-	6.84	1.95	0.68	-	2.63	4.21	4.90
	-	-		-	-				
Vehicles	47.11	-	47.11	47.11	-	-	47.11	0.00	0.00
	-	-		-	-				
Weighing Scale	0.16	-	0.16	0.06	0.01	-	0.07	0.08	0.09
	-	-		-	-				
Software	0.16	-	0.16	0.12	0.04	-	0.16	0.00	0.05
	-	-		-	-				
Mobile Phone	-	0.21	0.21	-	0.04	-	0.04	0.17	-
Total (CY)	57.20	0.21	57.41	52.17	0.78	-	52.95	4.47	5.03
Total (PY)	60.51	(3.31)	57.20	53.20	0.88	1.91	52.17	5.03	7.32

Real Growth Commercial Enterprises Limited			
CIN No. L70109DL1995PLC064254			
Notes to financial statements for the Period Ended March 31, 2018			
<i>(All amounts are in ` unless otherwise specified)</i>			
Note :- 4 Financial Assets- Non Current			
Note :- 4.1 Other Financial Asset			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
a) Share Application Money Pending	200.00	200.00	-
b) Fixed deposits with banks (Incl	44.20	162.21	28.83
c) Security Deposit	0.85	0.85	0.77
Total	245.05	363.06	29.60
* FDR of Rs.0.41 crores are pledged with bank towards security for			
Note :- 5 Deferred Tax			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred tax Asset (Net)			
Deferred tax liability			
Fixed assets: Impact of difference	-	-	-
Gross deferred tax liability	-	-	-
Deferred tax asset			
Impact of expenditure charged to the			
Fixed assets: Impact of difference	2.93	3.60	3.80
Disallowances on Payments due	51.64	1.93	0.96
Gross deferred tax asset	54.57	5.53	4.76
Deferred tax asset (Net)	54.57	5.53	4.76
Note :- 6			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposit	2.25	2.25	2.25
Total	2.25	2.25	2.25
Note :- 7 Inventories			
<i>(As quantified, valued and certified by the management)</i>			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Shares	0.62	0.62	0.62
Commercial units (a)	648.01	694.73	694.73
Traded Goods (b)	851.06	-	-
Total	1,499.69	695.34	695.34
a.) (Property of Rs 5.56 (P.Y 5.56) crore at cost is provided as security			
b.) Hypothecation towards Cash			

Real Growth Commercial Enterprises Limited			
CIN No. L70109DL1995PLC064254			
Notes to financial statements for the Period Ended March 31, 2018			
(All amounts are in ` unless otherwise specified)			
Note :- 8 Financial Assets			
Note :- 8.1 Trade Receivables	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Particulars			
Outstanding for a period exceeding	1,460.26	10,964.44	218.70
Other Receivables	6,441.22	6,969.69	10,871.85
Unsecured Considered Good*	7,901.48	17,934.12	11,090.54
Total			
* Hypothecation towards Cash Credit Limit			
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Note 8.2 : Cash and Cash equivalent			
Particulars			
Balances with banks:			
On current account			
-In Indian Rupee	16.69	5.01	185.72
On Fixed Deposit*	123.86	80.00	-
Cash on hand			-
-Indian Currency	12.24	7.12	6.63
Cheque in hands	-	1.02	0.61
Total	152.79	93.15	192.96
*Rs.1.2 Cr is pledged with bank towards security for LC Limit			
Note 8.3 : Other Financial Assets			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance to staff	-	0.10	-
Total	-	0.10	-
Note :- 9 Current Tax Assets			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Income Tax refund entitlements	176.44	143.39	138.92
Total	176.44	143.39	138.92
Note :- 10 Other Current Assets			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Prepaid expenses	3.07	25.33	0.36
Balances with statutory/government a	133.03	1.81	1.81
Other Expense Recoverable	12.05	22.46	21.38
Advance to suppliers	0.44	95.80	2.08
Total	148.58	145.40	25.63

Real Growth Commercial Enterprises Limited			
CIN No. L70109DL1995PLC064254			
Notes to financial statements for the Period Ended March 31, 2018			
(All amounts are in ` unless otherwise specified)			
Note :- 11			
Equity Share capital			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Authorised shares			
42,50,000 (P.Y. 42,50,000) equity shares of Rs. 10/- each	425.00	425.00	425.00
20,75,000, (P.Y. 20,75,000) preference shares of Rs. 100/- each	2,075.00	2,075.00	2,075.00
	2,500.00	2,500.00	2,500.00
Issued, subscribed and fully paid-up shares			
(40,00,000 (PY 40,00,000) number of Equity Shares @ Rs.10 each	400.00	400.00	400.00
Total	400.00	400.00	400.00
Note :- 11.1 Reconciliation of the number of equity shares and share capital	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	No. of shares	No. of shares	No. of shares
Issued/Subscribed and Paid up equity Capital outstanding at the	4,000,000	4,000,000	4,000,000
Add: Shares Issued during the year*			
Issued/Subscribed and Paid up equity Capital outstanding at	4,000,000	4,000,000	4,000,000
Note :- 11.2 Terms/rights attached to equity shares			
The Company has one class of equity shares having a par value of Rs. 10/ per share. Each holder of equity shares is			
In the event of liquidation of the Company, the share holders of equity shares will be entitled to receive remaining			
Note :- 11.3 Details of Equity Shares held by shareholders holding more than 5% of the aggregate			
Name of the shareholder	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	% of holding	% of holding	% of holding
Rajesh Projects (India) Pvt. Ltd. (No. of Shares -6,40,000	16%	16%	16%

Real Growth Commercial Enterprises Limited

CIN No. L70109DL1995PLC064254

Notes to financial statements for the Period Ended March 31, 2018*(All amounts are in ` unless otherwise specified)*

Note : - 12 Other Equity			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Retained Earnings	1,135.10	942.34	901.13
Total	1,135.10	942.34	901.13
Note :- 12 Retained Earnings			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening Balance	940.77	901.13	860.39
Add: Profit during the period transfer from statement of	97.44	88.01	89.17
Less: Proposed Dividend/(Reversal of Proposed	(80.00)	40.00	40.00
Less : Corporate dividend tax provision/(Reversal of	(16.51)	8.37	8.14
Less: Prior Period Adjustment	-	-	0.29
Total (a)	1,134.72	940.77	901.13
Opening Balance	1.56	-	-
Other comprehensive income arising from remeasurement	(1.18)	1.56	-
Total (b)	0.38	1.56	-
Total (a+b)	1,135.10	942.34	901.13
* That the unpaid preference share dividend declared for 2015-16 as well as for 2016-17 was			
Note : - 13 Financial Liabilities			
Note : - 13.1 Borrowings			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Redeemable Preference Share Capital (a)	631.42	566.56	505.41
Total	631.42	566.56	505.41
(a) In the absence of period of redemption, the company has taken a presumption that the Redeemable			
List of preference shareholders having more than			
Cool Estate Pvt. Ltd. (10,00,000) each of 100/-	50%	50%	50%
Hendez Distributers Pvt. Ltd. (10,00,000) each of 100/-	50%	50%	50%
Note : - 13.2 Other Financial Liability			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposit	0.39	0.35	0.31
Total	0.39	0.35	0.31

Real Growth Commercial Enterprises Limited			
CIN No. L70109DL1995PLC064254			
Notes to financial statements for the Period Ended March 31, 2018			
(All amounts are in ` unless otherwise specified)			
Note :- 14 Provisions- Non Current			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Employee Benefits (a)			
(i) Provision for gratuity	3.75	3.48	1.92
(ii) Provision for leave benefits	2.50	2.21	0.92
Total	6.25	5.69	2.84
(a) Based on Actuarial Valuation, Refer Note to 31,32			
Note :- 15 Other non current Liabilities			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Fair value Adjustment Account (Non current Portion)	1,182.49	1,286.79	1,391.16
Total	1,182.49	1,286.79	1,391.16
Note :- 16 Financial Liabilities- Current			
Note :- 16.1 Trade Payables			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Sundry Creditors	2,894.96	10,831.76	5,891.36
Total	2,894.96	10,831.76	5,891.36
On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small			
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each			
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment			
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid			
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and			
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when			
Note :- 16.2 Other Financial Liabilities			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Expense Payable	61.65	60.19	46.23
Statutory Dues Payable	102.87	91.20	13.29
Security Deposit	1.20	1.20	1.20
Dividend Payable	-	40.00	40.00
Total	165.73	192.59	100.73

Real Growth Commercial Enterprises Limited			
CIN No. L70109DL1995PLC064254			
Notes to financial statements for the Period Ended March 31, 2018			
(All amounts are in ` unless otherwise specified)			
Note :- 16.3 Borrowings			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
From Bank (Secured)			
Cash credit facilities (a)	2,090.68	1,565.63	1,866.86
Buyer line of credit (a)	426.00	1,000.00	-
From Body Corporate (Unsecured Repayble on	234.03	2,168.79	537.60
From Other Related Party (Unsecured Repayble on	281.00	-	-
Total	3,031.71	4,734.42	2,404.46
(a) Company has taken Overdraft Facility of Rs. 21 Cr And Non Funded Facility of Rs. 4 Cr from Punjab			
- Primarily secured by - Hyp of stock & book debt of			
- Collaterally Secured by - stock of commercial units situated at RG Mall, Rohini having cost of Rs.5.56			
- Additionally secured by - Personal Guarantee of directors and their relatives -Sh. Rajesh Goyal , Sh. J B			
Note :- 17 Other Current Liabilities			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance received from Customer	388.00	95.50	273.85
Income received in Advance	0.17	2.39	2.40
Fair value Adjustment Account (Current Portion)	104.30	104.30	104.23
Total	492.47	202.19	380.48
Note :- 18 Provisions			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Employee Benefits			
(i) Provision for gratuity	0.16	0.08	0.05
(ii) Provision for leave encashment	0.12	0.07	0.03
Others			
Provision for direct taxes	244.51	184.55	169.36
Provision for preference dividend	-	40.00	40.00
Total	244.79	224.70	209.45

Real Growth Commercial Enterprises Limited		
CIN No. L70109DL1995PLC064254		
Notes to financial statements for the Period Ended March 31, 2018		
(All amounts are in ` unless otherwise specified)		
Note: - 19		
Revenue from operations		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Revenue from Trading activities	19,757.47	28,403.58
Revenue from Real estate Activities	138.00	-
Revenue from Operations (Gross)	19,895.47	28,403.58
Note :- 20 Other Income		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest income	26.41	17.39
Rent received *	7.56	13.49
Other income	0.18	0.59
Amortization of Fair value Reserve Account	104.30	104.30
Total	138.45	135.77
* Rent received is net of rent reimbursed to the customers.		
Note :- 21 Purchase of stock in trade		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Trading stock	19,995.78	27,748.67
Cost of purchase	19,995.78	27,748.67
Note :- 22 Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Opening stock of commercial units	695.34	695.34
Less: Closing stock of commercial units	648.63	695.34
(Increase)/Decrease in Finished Goods (a)	46.71	-
Opening stock of Trading goods	-	-
Less: Closing stock of Trading goods	851.06	-
(Increase)/Decrease in Finished Goods (b)	(851.06)	-
(Increase)/Decrease in Finished Goods (a+b)	(804.35)	-

Real Growth Commercial Enterprises Limited		
CIN No. L70109DL1995PLC064254		
Notes to financial statements for the Period Ended		
(All amounts are in ` unless otherwise specified)		
Note :- 23 Employee Benefit Costs		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Salaries and incentives	42.88	38.47
Contributions to provident fund	2.54	1.25
Contribution to Defined Benifite Plan	1.87	4.59
Social security and other benefit plans	0.55	0.38
Staff welfare expenses	0.27	0.69
Total	48.11	45.38
Note :- 24		
Finance Costs		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Paid to Banks		
Interest paid to bank	226.53	189.67
Loan processing charges	8.63	8.87
LC Charges	31.23	54.78
Bill Discounting Charges	42.55	84.06
Paid to others		
Interest paid to others	239.92	204.31
Others		
Unwinding of discount on Financial liabilities (RPSC)	64.90	61.19
Total	613.76	602.88
Note :- 25 Depreciation & Amortization Costs		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Depreciation on Tangible Assets (Refer Note-3)	0.78	0.88
Total	0.78	0.88

Real Growth Commercial Enterprises Limited		
CIN No. L70109DL1995PLC064254		
Notes to financial statements for the Period Ended March 31, 2018		
(All amounts are in ` unless otherwise specified)		
Note :- 26 Other Expenses		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Rates and taxes	1.59	1.38
Rent	7.18	6.79
Insurance	0.20	0.24
Power and Fuel	0.35	0.20
Listing Fees	2.88	2.29
Repair & Maintenance		
- Building	2.42	3.95
Legal & professional charges	3.22	1.87
Postage and Courier	0.22	-
Travelling and conveyance	1.85	0.81
Payment to auditor*	4.69	3.98
Advertisement Expense	0.79	0.89
Bank Charges	0.66	2.41
Business Promotion	16.21	4.73
Telecommunication Expenses	0.25	0.32
Miscellaneous expenses	15.88	1.99
Total	58.40	31.84
Note :- 26.1 Details of Payment to Auditors		
Payment to Auditors as Auditor	For the year ended 31st March 2018	For the year ended 31st March 2017
Statutory Audit Fees	0.64	0.86
Tax Audit Fees	0.38	0.52
Internal Audit Fees	0.50	0.58
Secretarial audit fee	2.91	1.68
In other Capacity		
- Other services	0.26	0.35
Total	4.69	3.98

Real Growth Commercial Enterprises Limited		
CIN No. L70109DL1995PLC064254		
Notes to financial statements for the Period Ended March 31, 2018		
(All amounts are in ` unless otherwise specified)		
Note :- 27		
Income Tax Expense		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Current Income Tax:		
Current income tax charge	24.09	23.15
Previous year income tax charge	44.24	-
Deferred Tax:		
In respect of the current year (Net of OCI Tax)	(48.76)	1.47
Total	19.56	24.62
(a) Refer to Note 5(a)		
Note: - 28		
Components of Other Comprehensive Income (OCI)		
FVTOCI Reserve		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Remeasurement of Defined benefit plans		
- Gratuity	(0.59)	1.20
- Leave Encashment	(0.32)	1.07
Tax on Remeasurement of Defined benefit plans	(0.28)	(0.70)
Total	(1.18)	1.56
Note: - 29		
Earnings per share (EPS)		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Basic EPS		
From continuing operation	2.44	2.20
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	2.44	2.20
From discontinuing operation	-	-

Real Growth Commercial Enterprises Limited		
CIN No. L70109DL1995PLC064254		
Notes to financial statements for the Period Ended March 31, 2018		
(All amounts are in ` unless otherwise specified)		
29.1 Basic Earning per Share		
The earnings and weighted average number of equity shares used in calculation of basic earning		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Profit attributable to equity holders of the company:		
From Continuing operations	97.44	88.01
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per	97.44	88.01
Weighted average number of shares for the purpose of basic	40	40
29.2 Diluted Earning per Share		
The earnings and weighted average number of equity shares used in calculation of diluted earning		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Profit attributable to equity holders of the company:		
Continuing operations	97.44	88.01
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	97.44	88.01
The weighted number of equity shares for the purpose of diluted earning per share reconciles to		
		(in Numbers)
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Weighted average number of shares for the purpose of basic		
Equity Shares	40	40
Effect of Dilution :	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	40	40

Real Growth Commercial Enterprises Limited			
CIN No. L70109DL1995PLC064254			
Notes to financial statements for the Period Ended March 31, 2018			
(All amounts are in ` unless otherwise specified)			
Note: - 30			
DISCLOSURE REGARDING PENDING LITIGATION			
i. There is no Pending litigation of the Company except Case No FA 584/2013, Dr. Neeraj Kumar Vs. Real Growth Commercial Enterprises Limited & Others regarding wrongfully charging maintenance charges of Rs. 40,000/- for a shop booked in June 2007 and whereas possession was delivered in February 2010 now matter is fixed for Arguments. OP was not present on 21.11.17. Next date – 17.07.2018.			
ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.			
iii. There is no amount required to be transferred to the Investors education and Protection Fund by the Company.			
Note: - 31			
GRATUITY			
	1	Change in Defined Benefit Obligation	
			31-Mar-18
			31-Mar-17
(a)		Defined benefit obligation, Beginning of period	3.56
(b)		Interest cost on DBO	0.28
(c)		Net current Service Cost	0.66
(d)		Actuarial Plan Participants Contributions	-
(e)		Benefits Paid	-
(f)		Past Service Cost	-
(g)		Changes in Foreign currency Exchanges Rates	-
(h)		Acquisitions /Business combination / Divestiture	-
(i)		Losses/ (Gain) on curtailments / Settlements	-
(j)		Actuarial (Gain)/ Loss on Obligations	(0.59)
(k)		Defined benefit obligation, End of period	3.91
			3.56
	2	Net Defined Benefit cost/(income) included in statement of profit and loss at period end	
			31-Mar-18
			31-Mar-17
(a)		Service Cost	0.66
(b)		Net Interest Cost	0.28
(c)		past Service Cost	-
(d)		Remeasurments*	-
(e)		Administration Expense	-
(f)		Losses/ (Gain) on curtailments / Settlements/ Terminations/Divestiture	-
(g)		Total Defined benefit Cost/(Income) included in profit and loss	0.94
			0.66
*OCI methodology is being adopted for the first time for March 2018 valuation			
	3	Total defined benefit cost/(income) included in profit and loss and other comprehensive income	
			31-Mar-18
			31-Mar-17
(a)		Amount recognized in P&L, end of period	0.94
(b)		Amount recognized in OCI, end of period	(0.59)
(c)		Total Net defined benefit cost/(income) at period end	0.35
			1.86

4	Current/ Non-Current Bifurcation	31-Mar-18	31-Mar-17
(a)	Current Liability	0.16	0.08
(b)	Non-Current Liability	3.75	3.48
5 Sensitive Analysis			
	Period	31-Mar-18	
	Defined Benefit Obligation	391069 @ Salary increase Rate, 5% Discount	
(a)	Liability with x% Increase in Discount Rate	3,52,810; x=1.00%, (change 10%)	
(b)	Liability with x% Decrease in Discount Rate	4,35,441; x=1.00%, (change 11%)	
(c)	Liability with x% Increase in Salary Growth Rate	4,36,213; x=1.00%, (change 12%)	
(d)	Liability with x% Decrease in Salary Growth Rate	3,51,538; x=1.00%, (change 10%)	
(e)	Liability with x% Increase in Withdrawal Rate	3,99,851; x=1.00%, (change 2%)	
(f)	Liability with x% Decrease in Withdrawal Rate	3,81,156; x=1.00%, (change 3%)	
6 Expected Cashflow for the next Ten years			
		31-Mar-18	
(a)	Year- 2019	0.17	
(b)	Year- 2020	0.17	
(c)	Year- 2021	0.17	
(d)	Year- 2022	0.17	
(e)	Year- 2023	0.17	
(f)	Year- 2024-2029	4.49	
7 Acturial Valuation Assumptions used for Valuation			
Financial Assumptions Used to Determine the profit and loss		31-Mar-18	31-Mar-17
(a)	Discounting Rate	7.75%	7.50%
(b)	Salary Escalation Rate	5%	5%
(c)	Expected Rate of Return	-	-
Demographic Assumptions used to Determine the Defined		31-Mar-18	31-Mar-17
(a)	Retirement age	58 Years	58 Years
	18 to 30 Years	5%	2%
	30 to 45 Years	3%	
	Above 45 Years	2%	
Leave Encashment			
1	Change in Defined Benefit Obligation	31-Mar-18	31-Mar-17
(a)	Defined benefit obligation, Beginning of period	2.28	0.96
(b)	Interest cost on DBO	0.18	0.07
(c)	Net current Service Cost	0.48	0.37
(d)	Acturial Plan Participants Contributions	-	-
(e)	Benefits Paid	-	(0.18)
(f)	Past Service Cost	-	-
(g)	Changes in Foreign currency Exchanges Rates	-	-
(h)	Acquisitions /Business combination / Divestiture	-	-
(i)	Losses/ (Gain) on curtailments / Settlements	-	-
(j)	Acturial (Gain)/ Loss on Obligations	(0.32)	1.07
(k)	Defined benefit obligation, End of period	2.62	2.29

2	Amount Recognised in Statement of Profit and loss at period end	31-Mar-18	31-Mar-17
(a)	Service Cost	0.48	0.37
(b)	Net Interest Cost	0.18	0.07
(c)	past Service Cost	-	-
(d)	Remeasurments*	-	-
(e)	Administration Expense	-	-
(f)	Losses/ (Gain) on curtailments / Settlements/ Terminations/Divestiture	-	-
(g)	Total Defined benefit Cost/(Income) included in profit and loss	0.66	0.44
*The actuarial gains/losses are recognized immediately through profit and loss account			
3	Current/ Non-Current Bifurcation	31-Mar-18	31-Mar-17
(a)	Current Liability	0.12	0.07
(b)	Non-Current Liability	2.50	2.21
4	Sensitive Analysis		
	Period	31-Mar-18	
(a)	Liability with x% Increase in Discount Rate	2,34,831; x=1.00%, (change 10%)	
(b)	Liability with x% Decrease in Discount Rate	2,93,693; x=1.00%, (change 11%)	
(c)	Liability with x% Increase in Salary Growth Rate	2,94,245; x=1.00%, (change 12%)	
(d)	Liability with x% Decrease in Salary Growth Rate	2,33,929; x=1.00%, (change 10%)	
(e)	Liability with x% Increase in Withdrawal Rate	2,66,571; x=1.00%, (change 2%)	
(f)	Liability with x% Decrease in Withdrawal Rate	2,54,893; x=1.00%, (change 3%)	
5	Actuarial Valuation Assumptions used for Valuation		
Financial Assumptions Used to Determine the profit and loss		31-Mar-18	31-Mar-17
(a)	Discounting Rate	7.75%	7.50%
(b)	Salary Escalation Rate	5%	5%
(c)	Expected Rate of Return	-	-
Demographic Assumptions used to Determine the Defined		31-Mar-18	31-Mar-17
(a)	Retirement age	58 Years	58 Years
	18 to 30 Years	5%	2%
	30 to 45 Years	3%	
	Above 45 Years	2%	
Note 32			
Related Party Disclosures (as per IND AS 24)			
(a)	Name of related parties and related party relationship		
	Rajesh Projects (India) Private Limited	Common Control	
	RG Residency Private Limited	Common Control	
	RG Services Private Limited	Common Control	
	RG Infra Build Pvt. Ltd.	Common Control	
	Prag BM Trades Private Limited	Common Control	
	Presang Cement Private Limited	Common Control	
	Rajesh Goyal	Director	
	Prashant Gupta	KMP	
	Shivani Gautam	KMP	

		31-Mar-18	31-Mar-17
(b)	Transactions with Related Parties		
(i)	Rajesh Projects (India) Private Limited		
*	Loan taken		
	Opening balance	2,168.79	537.60
	Loan taken during the year	1,878.04	4,054.14
	Interest Paid (net of TDS)	212.97	179.76
	Loan repaid during the year	4,044.18	2,602.70
	Closing Balance	215.63	2,168.79
*	- Lease Rental paid	4.67	5.17
*	- Sale of Goods	32.08	199.51
*	- Outstanding Receivable	29.64	617.49
*	- Outstanding Payable	-	611.75
(ii)	RG Services Private Limited		
	Opening Balance	23.63	23.53
	Maintenance bill charged during the year	0.36	1.82
	Electricity expense paid during the year	0.07	0.07
	Sale of Material	2.21	-
	Closing balance payable	21.85	23.63
(iii)	Rajesh Goyal		
	Loan taken		
	Opening balance	-	-
	Loan taken during the year	300.00	-
	Loan repaid during the year	19.00	-
	Closing Balance	281.00	-
(iv)	RG Infra Build Private Limited		
	Opening Balance	49.88	-
	Material sale during the year	-	49.88
	Closing balance receivable	49.88	49.88
(v)	Prashant Gupta		
	Opening Balance	5.23	-
	Salary and Other Benefit	24.00	18.00
	TDS DEDUCTED	3.60	-
	PF EMPLOYEES CONTRIBUTION	1.37	-
	AMOUNT PAID BY HO	15.53	-
	Closing Balance Payable	7.36	5.23
(vi)	Shivani Gautam		
	Opening Balance	-	-
	Salary and Other Benefit	3.90	-
	Closing Balance Payable	1.20	-

(vii)	Prag BM Trades Private Limited		
	Loan taken		
	Opening balance	-	-
	Loan taken during the year	8.50	-
	Loan repaid during the year	-	-
	Closing Balance	8.50	-
(viii)	Presang Cement Private Limited		
	Advance from Customers		
	Opening Balance	2.00	2.00
	Amount receipt	7.50	-
	Amount Paid	-	-
	Closing balance	9.50	2.00

Real Growth Commercial Enterprises Limited						
CIN No. L70109DL1995PLC064254						
Notes to financial statements for the Period Ended March 31, 2018						
(All amounts are in ` unless otherwise specified)						
Note 33						
Fair Value						
Set out below is the comparison by class of the carrying amounts and fair value of the company's financial						
Particulars	Level	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
		31st March 2018	31st March 2018	31st March 2017	31st March 2017	
(a) Financial Assets						
At Amortised Cost						
- Cash and Cash equivalents		152.79	152.79	93.15	93.15	
- Trade Receivables		7,901.48	7,901.48	17,934.12	17,934.12	
- Other Financial Assets		245.05	245.05	363.16	363.16	
		8,299.32	8,299.32	18,390.44	18,390.44	
(b) Financial Liabilities						
At fair Value through Profit and loss						
- Preference share Capital (Redemable)*	Level 3	2,600.00	631.42	0.03	566.56	
- Security Deposit	Level 3	1.11	0.39	0.00	0.35	
At Amortised Cost						
- Trade payables		2,894.96	2,894.96	10,831.76	10,831.76	
- Borrowings		3,031.71	3,031.71	4,734.42	4,734.42	
- Other Financial Liabilities		165.73	165.73	192.59	192.59	
		8,693.51	6,724.21	15,758.79	16,325.68	
The following methods / assumptions were used to estimate the fair values:						
(i)	The carrying value of cash and cash equivalent, other bank balances, certificate of deposits, trade					
(ii)	The fair values of financial assets classified as FVTPL like Security Deposit is estimated by					
(iii)	Fair Value Hierachy					
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value						
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.						
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability,						
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)						
* Includes Divident Payable of 2% Accumulated on Redemption of Prefrence share Capital						

Real Growth Commercial Enterprises Limited		
CIN No. L70109DL1995PLC064254		
Notes to financial statements for the Period Ended March 31, 2018		
(All amounts are in ` unless otherwise specified)		
Notes 34 Reconciliation between financial results, as previously reported and as restated under Ind AS		
Particulars	Year Ended	Year Ended 31st
	Audited	
Net profit /(loss) after tax as reported under previous GAAP	7,777,608	46.18
Ind AS Adjustments-		
Amortization of Deferred portion of Security Deposits	(4,252)	(0.04)
Amortization of Deferred portion of Redeemable preference share capital	(6,485,426)	(61.15)
Remeasurment of post-employment benefit obligation	1	(1.56)
Prior Period Expense push back to last year	-	0.29
Unwinding of Security Deposits	7,160	0.07
Unwinding of Redeemable preference share capital	10,422,735	104.23
Net profit/ (loss) after tax as per Ind AS	11,717,826	88.01
Other Comprehensive Income/(loss) (net of tax)	-	1.56
Total Comprehensive Income/(loss) after tax as per Ind-AS	11,717,825	89.57
Figures for the previous periods have been regrouped/reclassified, wherever		
The company has taken a presumption that the Redeemable Preference share shall be redeemed after 20 year from its		