

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

CIN : L70109DL1995PLC064254

Reg. G-01, RG City Centre, Plot SU, LSC, Block B, Lawrence Road, New Delhi 110035,
email: rgcell1995@gmail.com

Date: 30-01-2023

BSE Limited

Corporate Announcement Desk

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai-400001

Sub: Disclosure under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Dear Sir/Madam,

We wish to inform the Exchange that 25th Annual general Meeting of the Company Real Growth Commercial Enterprises Limited will be held on Monday 20th February 2023, at 11 A.M. at Tivoli Grand Resort Hotel, Alipur Opp. Sai Baba Mandir Road, Delhi - 110036. We are enclosing copy of Annual Report of 25th Annual General Meeting of the Company.

Further Pursuant to regulation 42 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the Register of Members and Share Transfer book shall remain close from 14th February 2023 to 20th February 2023

Kindly take the above information on record.

Thanking you,

Yours Faithfully

For Real Growth Commercial Enterprises Limited

For Real Growth Commercial Enterprises Ltd.

Archana Pundir

Company Secretary Authorised Signatory

Encl: Annual Report for the Year ended 2020

***REAL GROWTH COMMERCIAL
ENTERPRISES LIMITED
ANNUAL REPORT
2019-20***

CONTENTS

	PAGE NO.
1. Corporate Information	3
2. Notice to Shareholders & Instructions for e-voting	4-14
3. Route Map to the venue of AGM	15
4. Directors' Report	16-25
5. Extracts of Annual Report – MGT – 9 (Annexure – 1)	26-31
6. Form No AOC – 2 (Annexure -2)	32-33
7. Secretarial Audit Report (Annexure – 3)	34-37
8. Management Discussion and Analysis Report (Annexure -4)	38-48
9. Corporate Governance Report (Annexure -5)	49-55
10. Declaration on Compliance of Code of Conduct	56
11. Whole Time Director Certification	57
12. Practicing Company Secretary Certificate on Corporate Governance	58
13. Independent Auditors Report	59-67
14. Balance Sheet	71-88

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED**CIN – L70109DL1995PLC064254**Regd. Off: G 01, RG City Centre, Plot SU LSC,
Block B, Lawrence Road, New Delhi- 110035Website: <http://realgrowth.co.in>, Email: rgcel1995@gmail.com.

Chairperson	-	Mr. Rajesh Goyal
Directors	-	Mr. Deepak Gupta - Mr. Himanshu Garg - Mrs. Suchita Goyal Mr. Sanjay Kumar Jha
Independent Directors	-	Mr. Arvind Garg - Mr. Surinder Kumar
Statutory Auditors	-	M/s AD Gupta & Associates, Chartered Accountants, Delhi
Secretarial Auditors	-	Mr. Sachin Kumar Shrivastva ,Company Secretaries
Scrutinizer	-	Mr. Sachin Kumar Shrivastva, Company Secretary
Bankers	-	Punjab National Bank Karnataka Bank HDFC Bank Bank of Baroda
Registered Office	-	G 01, RG City Centre, Plot SU LSC Block B, Lawrence Road, New Delhi- 110035
Registrar & Share Transfer Agent	-	Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi-110055 Contact Details – 0114 2541234 E-mail: rta@alankit.com
Audit Committee	-	Mr. Rajesh Goyal - Mr. Deepak Gupta - Mr. Himanshu Garg
Nomination and Remuneration Committee	-	Mr. Rajesh Goyal - Mrs. Suchita Goyal - Mr. Himanshu Garg
Stakeholder Relationship Committee	-	Mr. Rajesh Goyal Mr. Himanshu Garg

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 25th Annual General Meeting of the members of Real Growth Commercial Enterprises Limited will be held on Monday 20th February 2023, at 11 A.M. at Tivoli Grand Resort Hotel, Alipur Opp. Sai Baba Mandir Road, Delhi - 110036 to transact the following business(s):

Ordinary Business:**Item No. 1 Adoption of Audited Financial Statements**

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2 Appointment of Mr. Himanshu Garg (DIN: 08055616) as a Director, liable to retire by rotation, and being eligible, offers himself for re-appointment

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Himanshu Garg (DIN: 08055616), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.”

Item No.3 Reclassification of Mr. Sunil Goel and his family from the promotes category to non-promoter category as per Regulation 31A of the LODR, 2015

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolutions:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and such other Statutory Authorities, as may be required, and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to re-classify the following applicants from “Promoter” category to “Public” category:

Name of the Promoters seeking Re-classification:

Mr. Sunil Goel, Mrs. Kamla Rani Goel, Ms. Kanchan Goel, Mr. Kasturi Lal Goel, Ms. Kiran Goel, Mr. Kulbhushan Goel, Mr. Lalit Kishore, Ms. Meena Goel, Mr. Rajiv Goel, Mr. Sahil Goel and Mr. Siddharth Goel

No. of shares held as on date: Nil

(All the above specified Persons Seeking Reclassification) - Nil

Percentage (%) - Nil

FURTHER RESOLVED THAT the directors of the Company be and are hereby severally authorized to do all such acts, deed and things as may be considered necessary in this respect.”

Item No. 4 To appoint Mr. Sanjay Kumar Jha as Director of the Company

To pass with or without modification following resolution as Ordinary Resolution

“Resolved that subject to the provision of section 149,152, 160 and other applicable provisions the companies Act (Appointment and Qualification of Directors) Rules 2014(including any modification or re-enactment thereof for the time being in force Mr. Sanjay Kumar Jha (DIN: 07792067) who was appointed as Additional Director of the Company by the Board of Directors of the company in their meeting held on 21st December 2022 and on the recommendation of Nomination and Remuneration Committee , who holds office upto the date of ensuing AGM and in respect of whom company has received notice in writing from the members proposing candidature of Mr. Sanjay Kumar Jha, is be and hereby appointed as the Non -Executive Non Independent Director and whose period of office is liable to determination by retirement of Directors by rotation.

Item No. 5 To appoint Mr. Surinder Kumar as Director of the Company

To pass with or without modification following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1)and Section 149 read with schedule IV Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, Sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded, to appoint Mr. Surinder Kumar, (DIN: 09076484) as Director(Non-Executive & Independent) on the Board of the Company w.e.f. 28.12.2022 to hold office subject to the approval of the members in the General Meeting, for a term five consecutive years (5 yrs).”

“RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with

the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

“RESOLVED FURTHER THAT any Directors of the company for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

Item No. 6 To appoint Mr. Arvind Garg as Director of the Company

To pass with or without modification following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) and Section 149 read with schedule IV Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, Sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded, to appoint Mr. Arvind Garg (DIN: 09840788) as Director (Non-Executive & Independent) on the Board of the Company w.e.f. 28.12.2022 to hold office subject to the approval of the members in the General Meeting, for a term five consecutive years (5 yrs).”

“RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

“RESOLVED FURTHER THAT any Directors of the company for the time being be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

By order of the Board
for REAL GROWTH COMMERCIAL ENTERPRISES LIMITED



(RAJESH GOYAL)
DIRECTOR
DIN: 01339614

Place: New Delhi
Date: 27.01.2023

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 25th 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 appointment / re-appointment under item no. 2, 4, 5, 6 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 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 Assignments Limited, 1, E/13, Alankit House, Jhandewalan Extension, New Delhi – 110055 or the Company at G-01, RG City Centre, Plot SU LSC Block B, Lawrence Road, New Delhi- 110035
8. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday 14th February 2023, to Monday 20th February 2023, (both days inclusive) for the purpose of ensuing Annual General Meeting.
9. Members are requested to notify immediately any change/update 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, the prescribed Form SH-13, 14, duly filled-in with the 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 2019-20 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 up to 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 13-02-2023 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/RTA/Company for receiving all communication including Annual Report, Notices, Circular's 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 or RTA for physical shares.
 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 National Depositories Services (India) Limited (NSDL). Members whose name appear in the Register of Members/List of Beneficial owners as on the Cut-off date 13-02-2023 will be able to cast their votes on electronic voting system.

Commencement of remote e-voting : 17-02-2023 at 9.00 am

Conclusion of remote e-voting : 19-02-2023 at 5.00 pm

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 19-02-2023. 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 realgrowth.co.in or visit website of National Depositories Services (India) Limited (NSDL) 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 at www.evoting.nsdl.com or can also refer to Company's Registrar & Share Transfer Agent at the below address, telephone nos: Alankit Assignments 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 Mr. Sachin Kumar Shrivastva, 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.
The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company and make, not later than 3 (three) days from the conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Company, who shall countersign the same
- (v) 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.

- (vi) 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.
- (vii) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (realgrowth.co.in) immediately after the declaration of the results and the same will be communicated to the BSE Limited.
- (viii) In terms of Section 136 of the Companies Act, 2013 (the "Act") read with the rules made thereunder, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and in terms of MCA circular dated 5 May 2022 and SEBI circular dated 13 May 2022, the listed companies may send the notice of AGM and the Annual Report, including financial statements, Boards' Report, etc. by electronic mode, Notice of 25th AGM along with the Annual Report for financial year ended March 31, 2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the 25th AGM and Annual Report for financial year ended March 31, 2020 will also be available on the Company's website at realgrowth.co.in, website of the Stock Exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com and National Stock Exchange of India Ltd. ('NSE') at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
- (ix) In order to comply with the restrictions imposed by the SEBI through circular relating to transfer of shares in physical form by the shareholders, Members holding shares in physical form are advised to avail of the facility of dematerialization.
- (x) Further, as an on-going measure to enhance ease of dealing in security markets by investors Securities and Exchange Board of India (SEBI) vide its circular having reference no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the following service request:
- (i.) Issue of duplicate securities certificate;
 - (ii.) Claim from Unclaimed Suspense Account;
 - (iii.) Renewal / Exchange of securities certificate;
 - (iv.) Endorsement;
 - (v.) Sub-division/ Splitting of securities certificate;
 - (vi.) Consolidation of securities certificates/folios;
 - (vii.) Transmission
 - (viii.) Transposition

By order of the Board

for REAL GROWTH COMMERCIAL ENTERPRISES LIMITED



(RAJESH GOYAL)

DIRECTOR

DIN: 01339614

Place: New Delhi

Date: 27.01.2023

PROXY FORM

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

25th ANNUAL GENERAL MEETING on 20-02-2023 (for the year ended 31.03.2020)

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 25th Annual General Meeting of the Company, to be held on **20-02-2023 at 11 A.M.** 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 2019-20		
2.	Appointment of Mr. Himanshu Garg as a Director liable to retire by rotation		
3.	Reclassification of Sunil Goel & Family from Promoters to Non-promoters Category		
4.	Appointment of Mr. Sanjay Kumar Jha as Non Executive – Non Independent Director		
5.	Appointment of Mr. Arvind Garg as Non Executive Independent Director		
6.	Appointment of Mr. Surinder Kumar as Non Executive Independent Director		

Signed this..... day of..... 2023.

Signature of Shareholder

Signature of the First Proxy Holder

Signature of the Second Proxy Holder

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No: 2

Mr. Himanshu Garg Director (DIN 08055616) whose office is subject to retire by rotation but eligible to be appointed as Director of the company is reappointed as Director and his reappointment is subject to approval of members of the company therefore the resolution in Item No 2 of his re appointment as Director who is liable to retire by rotation, is placed before the member for their approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

Item No: 3 The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of "Promoters/Promoters Group" to "Public Category".

Name	Name
1 Mr. Sunil Goel	6. Mr. Lalit Kishore
2 Mr. Kamla Rani Goel	7. Ms. Meena Goel
3 Ms. Kanchan Goyal	8. Mr. Rajeev Goel
4 Ms. Kasturi Lal Goel	9. Mr. Sahil Goel
5 Ms. Kiran Goel	10. Mr. Siddharth Goel
6 Mr. Kulbhushan Goel	

The aforesaid Promoter/promoter group persons are not holding any share in the Company but their name is being shown in the shareholding pattern of Company under promoter category. The said persons have requested to the Company vide their email dated 29th November 2022 that their name should be removed from the promoter category in the shareholding pattern/ shareholding list of the Company.

The same was considered by the Board and was duly approved by the Board now, the matter is placed before Members for their necessary approvals.

The aforesaid promoter/ promoter group persons do not exercise any control over the Company and are not involved in the management of the Company. The aforesaid persons neither have representation on the Board of Directors of the Company nor hold any key management position in the Company. The Company has also not entered into any Shareholders Agreement with them. Further, none of the aforesaid persons have got any veto rights as to voting power or control of the Company. They do not have any Special Information Rights. The aforesaid persons have requested to the Company to re-classify them from being a "Promoter Category" to "Public Category" Shareholder of the Company. Based on the letter received from above promoter person, the matter was discussed by the Board of Director at their meeting held on 28th December 2022 and the Board has decided to get the above promoter/promoter group person re-classified from the "Promoter Category" to "Public Category" with the approval of stock exchanges in terms of Regulation 31A (2) read with Regulation 31 A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as "**Listing Regulations**"), which deals with reclassification of promoter shareholding in to public shareholding.

Listing Regulations, provide that the Stock exchanges can permit re-classification of the status of any person as a promoter or public subject to compliance of conditions mentioned in Regulation 31A of Listing Regulations. Accordingly, the present case of reclassification of promoter falls under Regulation 31A (2) of the Listing Regulation, hence approval of members is sought on the proposed resolutions.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

Mr. Sanjay Kumar Jha (DIN 07792067) on the recommendation of Nomination and Remuneration committee and with the approval of Board was appointed as Additional Director w.e.f 21st December 2022). Mr. Sanjay Kumar Jha can hold office only upto the date of ensuing Annual General Meeting of the Company.

Now the resolution for appointment to Mr. Sanjay Kumar Jha is placed before the meeting for approval.

Mr. Sanjay Kumar Jha can hold office only upto the date of ensuing Annual General Meeting of the Company.

Mr. Sanjay Jha possesses the necessary qualification , experience , and skill for the position of Director board has on the recommendation of the Nomination and remuneration committee and subject to approval of members in the ensuing Annual General Meeting has accorded its consent to appoint Mr. Sanjay Kumar Jha as Non Executive Non Independent Director of the Company liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

Item No 5

Mr. Surinder Kumar (DIN 9076484) was appointed as Independent Non-Executive, Directors of the company on 28th December 2022, Mr. Surinder Kumar fulfills the eligibility criteria for being appointed as such , however the appointment is subject to approval of Members in the General Meeting therefore it is proposed to place the resolution for appointment of Mr. Surinder Kumar as Independent Non Executive Directors who is not subject to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

Item No 6

Mr. Arvind Garg (DIN:9840788) was appointed as Independent Non-Executive ,Directors of the company on 28th December 2022, Mr. Arvind Garg fulfills the eligibility criteria for being appointed as such , however the appointment is subject to approval of Members in the General Meeting therefore it is proposed to place the resolution for appointment of Mr. Arvind Garg as Non Executive Independent Director who is not subject to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED**CIN – L70109DL1995PLC064254**

Regd. Off: G 01, RG City Centre, Plot SU LSC,

Block B, Lawrence Road, New Delhi- 110035

Website: <http://realgrowth.co.in>. Email: rgcel1995@gmail.com**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 25th Annual General Meeting of the Company to be held on **20-02-2023, Monday att 11 A.M.** at Tivoli Grand Resort Hotel, Alipur Opp. Sai Baba Mandir Road, Delhi.....
Name of the Member/ Proxy
(IN BLOCK LETTERS).....
Signature of the Member / Proxy

* Applicable for investors holding shares in electronic form.

ROUTE MAP TO THE VENUE OF 25TH ANNUAL GENERAL MEETING TO BE HELD ON MONDAY 20TH DAY OF FEBRUARY 2022 AT 11:00 A.M. AT TIVOLI GRAND RESORT HOTEL MAIN G.T.K ROAD NH-1 ALIPUR OPPOSITE SAI BABA MANDIR DELHI 110036



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Regd. Off: G 01, RG City Centre, Plot SU LSC,

Block B, Lawrence Road, New Delhi- 110035

Website: <http://realgrowth.co.in>, Email: rgcel1995@gmail.com**BOARD REPORT**

Dear Members,

Your director's have pleasure in presenting the 25th Annual Report together with Audited Accounts of the Company for the financial year ended on March 31st, 2020.

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on March 31st, 2020 is summarized as below:

Particulars	Figures for Current Reporting Period ended March 31, 2020 (Figures are in Rs. Lacs)	Figures for Current Reporting Period ended March 31, 2019 (Figures are in Rs. Lacs)
Total Revenue	12,866.96	21,173.63
Total Expenses	13,147.44	21,100.83
Profit before tax	(280.48)	72.80
Tax expense:		
Current tax	6.14	16.07
Previous Year Tax	-	-
Deferred Tax Liability (Assets)	(1.48)	(0.63)
Profit/(Loss) for the period	(286.86)	57.36
Transfer to reserve	(7.17)	57.36

The Company has already 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 39.23% reduction in Revenue during the Financial Year 2019-20 with total Revenue of Rs.12,866.96 Lakhs as against Rs.21,173.63 Lakhs during the previous financial year. This decline in turnover had happened mainly due to impact of Covid-19 on whole world.

During the year, the Company had incurred a loss of Rs.286.86 Lakhs as against the Net Profit of Rs.57.36 Lakhs during the previous financial year (2018-2019). During the year, due to decline in turnover, mainly as an impact of Covid-19 on whole world, the Company could not achieve the profitability. Your Company is hopeful to earn profit in the ensuing years henceforth.

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 not transferred any amount from Profit and Loss Account to reserves during the year considering the loss incurred 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, 2020 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 2020 in **Form MGT -9** in accordance with Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, are set out in **Annexure -1** to this report. And AOC in **Annexure 2**

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 under review.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2019-20, the Company entered into transactions with related parties as defined under Section 2(76) of the Act 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 the Act read with the Rules issued thereunder and Listing Regulations.

All transactions with related parties 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 the Act 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 the Act read with Rules issued thereunder and the Listing Regulations.

The details of the related party transactions as per IND AS – 24 are set out in Note No. 32 to the Financial Statements of the Company.

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 Act and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

PENDING LITIGATIONS WITH CURRENT STATUS:

- (a) 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 . **The case stands dismissed.**
- (b) (b) Case No IB 1080(ND)/2019, Shree Paras Steel fab Private Limited Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-payment of balance due along with interest @ 24% p.a.). **The case settled and withdrawn vide order dated 09.07.2021.**
- (c) (c) Case No IB 969(ND)/2019, Green Edge Buildtech Limited Liability Partnership Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-payment of balance due along with interest. **The case settled and withdrawn vide order dated 15.11.2019.**
- (d) (d) Case No CS DJ/560/2019, Smt. Gunjan Batra Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. The matter has been disposed of with direction to execute sale deed.
- (e) (e) Case No CS COMM./303/2020, Mukesh Gupta (HUF) Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now the matter is listed on 06.03.2023.
- (f) (f) Case No CS COMM./304/2020, Smt. Sunita Gupta Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now the matter is listed on 06.03.2023.
- (g) (g) Case No CS COMM./305/2020, Shri Mukesh Gupta Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now the matter is listed on 06.03.2023.
- (h) (h) Case No W.P. (C)/3821/2020, Shri Sunil Goel Vs. Securities and Exchange Board of India & Others regarding promoters disputes regarding shareholding. Reclassification thereof from Promoters to Non-Promoters is under process and next date of hearing is 14.02.2023.
- (i) (i) Case No IB 2400/2019, Prashant Gupta Vs. Real Growth Commercial Enterprises Limited regarding Non-payment of balance due /-). **Now the case settled and withdrawn vide order dated 11.08.2021.**

However, the Company is trying to settle the matters with the complainant/s and till date no adverse Order has been passed by the Court which adversely effects the Company.

LOANS, GUARANTEES OR INVESTMENTS

The Company has given loan, guarantee and made investment in compliance with the provisions of Section 186 of the Act read with the Companies (Meeting of Board and its Powers) Rules 2014 during the year 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 judgment and estimates based on sound policies. The basis of such judgments 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 the requirement of SEBI (LODR) Regulations, 2015, as amended from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL DIRECTORS

I. RETIREMENT BY ROTATION

Mr. Himanshu Garg, Director (DIN –08055616) is liable to retire by rotation at the ensuing AGM, pursuant to Section 152 and other applicable provisions, if any, of the Act, 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 25th AGM of the Company. The Directors have recommended his re – appointment as Director of the Company, subject to approval of members.

Profile of Mr. Himanshu Garg (Director)

He holds master degree in Business Administration from Guru Gobind Singh Indraprastha University. He has been associated with major residential projects. Due to his marketing and salesmanship techniques, he has delivered an excellent results in past and proved himself in the field. He is a valuable asset to the Company.

Appointment of Mr. Sanjay Kumar Jha

Mr Sanjay Kumar Jha was appointed as Non Executive Non Independent Director of the Company on 21st December 2022 , Mr. Sanjay Kumar Jha is Graduate Having rich experience of more than 20 in the field of Administration and is also holding Directorship in many other companies

Appointment of Mr. Surinder Kumar

Mr. Surinder was appointed as Non Executive Independent Director of the Company on 28th December 2022 ,in the company Mr. Surinder Kumar is Graduate Having rich experience of more 25yrs in the field of Administration.

Appointment of Mr. Arvind Garg

Mr Arvind Garg was appointed as Non Executive Independent Director of the Company on 28th December 2022, in the company Mr. Arvind Garg is Graduate Having rich experience of more 25 yrs than in the field of Administration

AUDITORS AND AUDITOR'S REPORT:-**Statutory Auditor and Report**

The Board in terms of provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, recommends ratification of appointment of M/s AD Gupta and Associates, Chartered Accountants (Firm Registration No-018763N) as Statutory Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in year 2023 to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

The Company has received a communication from the Statutory Auditors to the effect that their appointment, if made, would be in compliance with the provisions of Section 139, 141 of the Act and rules framed thereunder.

There are no adverse qualifications in the report of the Statutory Auditors on Financial Statements of the financial year 2019-20. 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 Act 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 due to cash crunch payment of TDS, VAT, Service Tax and Dividend Distribution Tax was pending as on 31st March 2020 and that the same will be paid shortly. The said reply by the management was found satisfactory by the Statutory Auditors of the Company.

In respect of Point No. (7)(b) to the Annexure A to the Auditors report, your Board explained to the Statutory Auditors that due to cash crunch, payment of Income Tax was pending as on 31st March 2020 and that the same will be paid shortly. The said reply by the management was found satisfactory by the Statutory Auditors of the Company.

Secretarial Auditor

In terms of Section 204 of the Act, the Board of Directors in their meeting has appointed Mr. Sachin Kumar Srivastva, Company Secretaries, (Certificate of Practice No -21674), as Secretarial Auditor of the Company to conduct an audit of the secretarial records for the financial year 2019-20.

The Company has received necessary consent from, Company Secretaries Mr Sachin Srivastva, to act as Secretarial Auditor for conducting audit of the Secretarial records for the financial year ending 31st March 2020.

As per the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sachin Kumar Srivastva, Practicing Company Secretaries, had undertaken secretarial audit of the Company for the FY 2019-20. The Audit

Report states that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there are no deviations or non-compliances related to the year under review except as provided hereunder.

The **Secretarial Audit Report** for the financial year ended 31st March 2020 is set out in **Annexure 3** to this report. The Secretarial Audit Report contained qualification, reservation or adverse remarks which are as under:

Sr. No.	Secretarial Auditors adverse remarks	Board comments on Secretarial Auditors Report
1	<i>The company does not have independent directors.</i>	The Independent Directors have been appointed on 28 th December 2022, hence complied with as on date of Board report.
2	<i>The company does not have CFO and Internal Auditor.</i>	The Company has appointed the CFO on 01-12-2022, hence complied with as on date of Board report. The Company has appointed the Internal Auditor on 28.12.2022, hence complied with as on date of Board report
4	<i>The company does not have Company Secretary.</i>	The Company has appointed the Company Secretary on 06-06-2022, hence complied with as on date of Board report.
5	<i>Due to the above stated reasons, the composition of board of directors is not as per SEBI (LODR) and Companies Act, 2013.</i>	After appointing the Independent Director, the composition of the Board as on date is as per Companies Act, 2013 and SEBI LODR.
6	Further, the annual listing fees not paid for the current year (2019-20) and financial results for the quarter and year ended 31.03.2020 and quarter ended 30.06.2020 not filed with the BSE or filed with delay for which penalties imposed by the SEBI but as per record of the company, the penalty still unpaid	Due to financial position of the company and worldwide recession as well as high employee turnover, the company could not comply with the requirements. The company has not paid annual listing fees till date but will pay the same shortly. The company has already paid the penalty imposed by SEBI.
7	<i>Also, the company is having in-house facility for physical shares while Alankit Assignments Ltd (RTA) is responsible for electronic shares only which is violation of SEBI Regulations and in this regard, the company has also received notice from BSE.</i>	The company has appointed M/s Alankit Assignments Ltd as RTA for physical shares also vide agreement dated 07-09-2022. Hence complied with as on date.

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).

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Secretarial Standards During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company did not have Independent Directors during the financial year 2019-20, due to resignation of the existing independent director in the last quarter of said financial year. Therefore, the requirement of declaration by the independent directors, as per the provisions of the Act 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) was not complied with but at present company has appointed Independent Director w.e.f 28th December 2022 and will take necessary declaration in the years to come..

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Act 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 Act (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 Act 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.

No incidents have been reported during the year under review.

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 Act 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 Act read with Rules issued under thereunder, Regulation 17 (10) of the Listing Regulations and the circular issued by SEBI dated 5th January 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the Directors/ Board/ Committees was carried out for the financial year 2019-20.

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: 2019-20:

No. of complaints received	:	NIL
No. of complaints disposed off	:	NIL

EMPLOYEES REMUNERATION

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

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 2019-20 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). (Due from Accounts) and the listing fee of bse for the year 2019-2020 is still expected to be paid shortly.

M/s Alankit Assignments 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 2019-20 and the annual fees for the year 2019-20 has been duly paid to M/s Alankit Assignments Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the Annual Accounts for the financial year ended 31st March 2020, 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 Loss of the Company for that financial year;
- (c) Proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) The Annual Accounts on a 'going concern' basis; and
- (e) Internal financial controls to be followed by the Company and that such internal finance controls are adequate and were operating effectively.
"Internal financial controls" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;
- (f) Proper systems to ensure compliance with the provisions of all applicable laws and that such system 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 Act, 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 2019-20 are given in Corporate Governance report which forms a part of this report.

DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS AND KMPs

The Company has paid remuneration to its whole time director i.e. Mr. Deepak Gupta during the year under review.

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.

CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Section 135 read with Schedule VII of the Act 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 2019-20.

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.

As per the Secretarial Audit Report, as on March 31, 2020, the composition of the Board and its committee is not as per the Act as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date.

However, as on the date of Report, with the appointment of Chief Finance Officer, Company Secretary and Independent Directors, the composition of the Board and KMP's stands complied with.

COST RECORDS

Neither maintenance of cost records nor audit of cost records as required under Section 148 of the Act read with relevant rules made thereunder is applicable to the Company.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There are no proceedings, initiated by any Financial Creditor or Operational Creditor or by the Company, under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the year 2019-2020.

REGISTERED OFFICE

Shareholders are requested to make all the correspondences at the following address only:
Reg. Off. G 01, RG City Centre, Plot SU LSC Block B, Lawrence Road, New Delhi- 110035

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



(Rajesh Goyal)
Director
DIN – 01339614



(Deepak Gupta)
Whole Time Director
DIN - 01890274

Date – 27.01.2023
Place – New Delhi

ANNEXURE – 1

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

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	G 01, RG City Centre, Plot SU LSC Block B, Lawrence Road, New Delhi- 110035
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi-110055. Contact Details- 01142541201, 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	98.72%

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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% 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	6900	45500	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	257960	275960	6.91	18000	257960	275960	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.	Savitri 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.	Savitri 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

S. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
1	Rakesh Kumar Gupta	75000	1.88	75000	1.88
2	Sameer Kumar Agnihotri	44100	1.10	44100	1.10

3	Seema Agnihotri	48000	1.20	48000	1.20
4	Usha Rani	51400	1.29	51400	1.29
5	Sneh Lata	44300	1.10	44300	1.10
6	Chunni Lal	75000	1.88	75000	1.88
7	Lalit Sharma	75000	1.88	75000	1.88
8	Sanjay Singhal	45200	1.13	45200	1.13
9	Sanjay Singhal HUF	62500	1.56	62500	1.56
10	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

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
1	Rajesh Goyal	188700	4.72	188700	4.72
2	Mrs. Suchita Goyal	198200	4.96	198200	4.96

V) INDEBTEDNESS- Indebtedness of the Company including interest outstanding/ accrued but not due for payment 31 st March ,2020	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,00,00,000	6,73,27,000	-	31,73,27,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25,00,00,000	6,73,27,000	-	31,73,27,000
Change in Indebtedness during the financial year				
* Addition			-	-
* Reduction		-4,43,39,000	-	-4,43,39,000
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	25,02,39,000	2,29,88,000	-	27,32,27,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,90,52,000	-	-	2,90,52,000
Total (i+ii+iii)	27,92,91,000	2,29,88,000	-	30,22,79,000

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:**

S. N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Deepak Gupta- Whole Time Director	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	36,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify	0	0
5	Others, please specify	0	0
	Total (A)	36,00,000	36,00,000
	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	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

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

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	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-

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

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



Rajesh Goyal
Director
DIN – 01339614



Deepak Gupta
Whole Time Director
DIN – 01890274

Date – 27.01.2023
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

- Name(s) of the related party and nature of relationship
- Nature of contracts/arrangements/transactions.
- Duration of the contracts / arrangements/transactions.
- Salient terms of the contracts or arrangements or transactions including the value, if any.
- Justification for entering into such contracts or arrangements or transactions.
- Date(s) of approval by the Board.
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship	Rajesh Projects (India) Pvt. Ltd., Common Control
b) Nature of Contracts / arrangements / transactions	Loan Taken / Rent Paid/ Sale of goods/Advance against Property
c) Duration of the contracts / arrangements / transactions	Not Applicable
d) Salient terms of the contracts or arrangements or transactions including the value, if any.	Total Amount Rs Nil
e) Date(s) of approval by the Board, if any:	Approval date 25.04.2019
f) Amount paid as advances, if any	-
a) Name(s) of the related party and nature of relationship	RG Infra Build Private Limited, Common Control
b) Nature of Contracts / arrangements / transactions	Loan taken/Rent Paid
c) Duration of the contracts/ arrangements / transactions	Not Applicable
d) Salient terms of the contracts or arrangements or transactions including the value, if any.	[-0.63 lakhs]
e) Date(s) of approval by the Board, if any:	Approval date 25.04.2019
f) Amount paid as advances, if any	-
a) Name(s) of the related party and nature of relationship	RG Services Private Limited, Common Control
b) Nature of Contracts / arrangements / transactions	Loan taken
c) Duration of the contracts / arrangements / transactions	Not Applicable

d) Salient terms of the contracts or arrangements or transactions including the value, if any.	[38.73 lakhs]
e) Date(s) of approval by the Board, if any:	Approval date 25.04.2019
f) Amount paid as advances, if any	-
a)Name(s) of the related party and nature of relationship	Rajesh Goyal
b)Nature of Contracts / arrangements / transactions	Loan Taken/Repaid
c)Duration of the contracts / arrangements / transactions	Not Applicable
d)Salient terms of the contracts or arrangements or transactions including the value, if any.	[4.45 Lakhs]
e)Date(s) of approval by the Board, if any:	Approval date 25.04.2019
f)Amount paid as advances, if any	-
a)Name(s) of the related party and nature of relationship	Deepak Gupta, Whole Time Director
b)Nature of Contracts / arrangements / transactions	Remuneration
c)Duration of the contracts / arrangements / transactions	01.04.2019 to 31.03.2020
d)Salient terms of the contracts or arrangements or transactions including the value, if any.	[36.00 Lakhs]
e)Date(s) of approval by the Board, if any:	Approval date 25.04.2019
f)Amount paid as advances, if any	-
a)Name(s) of the related party and nature of relationship	Rainbow Vanijya Pvt. Ltd
b)Nature of Contracts / arrangements / transactions	Loan Taken
c)Duration of the contracts / arrangements / transactions	Not Applicable
d)Salient terms of the contracts or arrangements or transactions including the value, if any.	[61.55 Lackh]
e)Date(s) of approval by the Board, if any:	Approval date 25.04.2019
f)Amount paid as advances, if any	-

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



**(Rajesh Goyal)
Director**



**(Deepak Gupta)
Whole Time Director**

Date – 27.01.2023
Place – New Delhi

Annexure-3

Form No. MR-3

**Secretarial Audit Report
For the Financial Year Ended 31st March, 2020**

[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: G 01, RG City Centre, Plot SU LSC Block B, Lawrence Road,
New Delhi- 110035

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, 2020**, has not reasonably complied with the many 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, 2020** according to the provisions of laws. The comments thereon wherever applicable are given below:

- i) The Companies Act, 2013 (**the Act**) and the Rules made there under or any amendment thereof
- ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) 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;
- v) 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.
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
 - 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 October 2014).
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

We 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 the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations

- a) *The Company does not have independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions.*
- b) *Composition of KMP's (CFO & CS) was not in line with the applicable provisions. As reported by the company, the same has been complied with after appointment of the CFO & CS as on date.*
- c) *The Company has not conducted its Annual General Meeting for the financial year 2019-20 in accordance to the provisions of section 96 of the Companies Act, 2013 and not filed Annual Return and financial statement to the concerned Registrar of Companies and Stock Exchange(s). Annual General Meeting for the financial year 2019-20 is proposed to be held in the calendar year 2023.*
- d) *Internal Auditor has not been appointed as required to be appointed under Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. At present Complied with*
- e) *During the course of audit, we also found that the company has violated compliance requirements under different rule and regulation of SEBI Act and other compliance as per instruction of stock exchange.*
- f) *The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:*
 - ❖ *Submission of financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).*
 - ❖ *Compliance certificate required under Regulation 40(9).*
 - ❖ *Secretarial Compliance Report under Regulation 24A.*
 - ❖ *Intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3).*
 - ❖ *Payment of listing fee*
 - ❖ *Initial disclosure requirements and annual disclosure requirements for large entities.*

- ❖ *Company has also defaulted in filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.*
- ❖ *BSE has placed the securities of the company under "Stage III" of GSM framework w.e.f 12th November, 2021 vide its notice no. 20211111-10 dated 11th November, 2021.*
- ❖ *BSE has suspended the securities w.e.f 27th May, 2022 vide its notice no. 20220526-11 dated 26th May, 2022.*

We further report that

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.

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

We 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.

We 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



Date:18.01.2023

Practice

Place: Vaishali, Ghaziabad

(Sachin Kumar Shrivastva)
Company Secretary in

C.P. 21674

UDIN A055362D002997180

To,
The Members,
REAL GROWTH COMMERCIAL ENTERPRISES LIMITED
CIN: L70109DL1995PLC064254
Add: G 01, RG City Centre, Plot SU LSC Block B, Lawrence Road,
New Delhi- 110035

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.



Date:18.01.2023
Practice
Place: Vaishali, Ghaziabad

(Sachin Kumar Shrivastva)
Company Secretary in

C.P. 21674
UDIN A055362D002997180

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Economic Review****Global Economy****Moderating growth across the globe**

Steel market fundamentals continued to worsen in 2019. Steel production growth turned negative in all regions, with the exception of Asia and the Middle East. Weakening global economic activity, uncertain prospects for steel demand growth, and the upturn in new capacity investments in some regions risking to exacerbate supply-demand imbalances are long-term factors that have been weighing on steel markets. The first half of 2020 was dramatically impacted by the COVID-19 outbreak, which started in the People's Republic of China (hereafter "China") but quickly spread to the whole world, causing large demand and production shocks that impacted all economic sectors including steel. Steel production declined in all regions (in aggregate terms) during the first half of 2020. The reduction in steel production was however uneven across jurisdictions as production even grew in a number of some jurisdictions, such as China and Viet Nam. Although the demand and production shocks caused by the COVID-19 outbreak began to abate in the second half of 2020, the crisis risks resulting in long-lasting and significant impacts on the steel sector. Digitalisation, new technologies and innovations helped the steel industry minimise the negative consequences of the pandemic, including through numerous initiatives such as those described in Box 1. Assessment of the impact of the COVID-19 pandemic are included in sections 3.5, 5.3 and 8.1. This document provides an overview of recent steel market developments—including demand, supply, and prices—and the outlook by region based on information available until July 2020. The report also incorporates the impact of the COVID-19 pandemic on the steel industry during the first half of 2020. To summarise, the following key developments are discussed in this report.

- **The economic situation:** In its June 2020 Economic Outlook, the OECD forecasts that world GDP will drop by 6%-7.6% in 2020 and rebound by 2.8%-5.2% in 2021, depending on whether the global economy faces a second wave of the COVID-19 epidemic by the end of 2020. In addition, downside risks to GDP include a further escalation of trade and cross-border investment restrictions, and financial vulnerabilities stemming from slowing economic growth and high corporate indebtedness with deteriorating credit quality.
- **Steel consumption:** According to the World Steel Association (worldsteel)'s Short Range Outlook released in June 2020, global steel consumption picked up by 3.4% in 2019. The largest increases were recorded in Viet Nam (9.0%), China (8.5%) and Russia (5.0%). The largest decreases were observed in Turkey (-15.4%) and Germany (-12.0%). Steel consumption growth turned negative in the first three months of 2020 due to the initial impact of COVID-19 on the global economy. Total steel consumption decreased by 2.4% in this period compared to the same period one year earlier, with the largest drop year-over-year being in March 2020 (-7.7%). Assessments of the impacts of COVID-19 on steel consumption suggest that the steel market could face a prolonged period of weak demand.
- **Steel production:** All regions saw declining steel production during the first half of 2020. Compared to the first half of 2019, crude steel production was more resilient in the Middle East region (-0.5%), in Asia (-2.3%), in Oceania (-3.3%), in the CIS (-4.1%) and in Other Europe (-6.3%). In contrast, steel production dropped sharply in the European Union (-17.9%), in North America (-17.6%), in South America (-19.9%), in Africa (-20.9%).

STEEL MARKET DEVELOPMENTS – Q4 2020 | 7

- **World steel trade:** Steel exports continued to decline for most economies in 2019. Steel export decreases were observed in the United States (-15.7%), Russia (-11.7%), and Japan (-7.6%) during this period. On the other hand, steel

export growth in India remained strong in 2019 (+21.6%). • Steel and steelmaking raw material prices: Steel prices continued to decline during the first half of 2020, and in July 2020 world average prices for both flat and long (rebar) products were 16% below their levels one year earlier. As of July 2020, iron ore, coking coal and scrap prices were 9%, 4% and 3%, respectively, lower than one year earlier. Coking coal prices might currently face more upside than downside risks, because producers successfully downsized their production. Iron ore prices are driven to a large extent by Chinese demand. Scrap prices are expected to remain volatile. • Capacity: Global steelmaking capacity could increase to 2 455.8 mmt at the end of 2020, i.e. by 1.7% (41.8 mmt) from the level at the end of 2019, according to the available information as of June 2020. World steel production as a share of capacity is expected to fall from 76.6% in 2019 to 71.2% in 2020. • Steel demand outlook: The June 2020 forecasts of worldsteel points to a decrease in global steel consumption of 6.4% in 2020, erasing the 3.4% increase registered in 2019 and most of the gains of 2018.1 Steel demand is expected to decline significantly across most economies in 2020, as a result of the COVID-19 crisis. Chinese steel demand could increase by 1.0% due the faster-than-expected recovery, according to world steel. Other major steel consuming economies like India, Japan, the European Union and the United States however are projected to experience demand declines of 18.0%, 19.1%, 15.8% and 22.9%, respectively.

2 World Economic growth in current year 2020: 3.1%.

The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. While recovery in China has been faster than expected, the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks.

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5% in 2021 and 4.2% in 2022.

{Source: International Monetary Fund (IMF)}

3 Outlook

Global growth is projected at -4.9 percent in 2020, 1.9 percentage World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6% percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

1.2 Indian Economy

India remains the fastest growing major economy

The Indian economy grew at 6.8% and remained the world's fastest growing major economy despite a visible slowdown in the fourth quarter of FY 2019-20 (April 2019-March 2020).

Since 2012, India has outperformed the global growth trend

Year	Global GDP growth rate %	Indian GDP growth rate %	Difference
2013	3.5	6.4	2.9
2014	3.6	7.4	3.8
2015	3.4	8.0	4.6
2016	3.4	8.1	4.7
2017	3.8	7.2	3.4

2018	3.6	7.1	3.5
2019	3.6	7.1	3.5
2020	3.8	7.05	3.7

(Source: IMF's World Economic Outlook - April 2020)

6.8% -India's Economic Growth in FY 2019-20

Consumption remained the larger driver, supported by rising disposable income and subsequent increases in spending. Rural demand grew on the back of higher disposable income, increase in minimum support prices (MSPs) and a normal monsoon. Technology, led by a pervasive mobile network, was also a huge enabler for consumption. Structural reforms such as the Goods and Services Tax (GST) have paved the way for a more formalized and organized economy. These factors, combined with a rebound in credit growth, spurred investment during the fiscal.

The government's infrastructure push is visible across the country. Large-scale metro rail projects; dedicated freight corridors and transport ways network through the 'Bharatmala Pariyojana'; and port development through the 'Sagarmala' programme are progressing in full swing. This has resulted in an increase in Gross Fixed Capital (GFC) formation.

GFC formation grew by 8.5% in FY 2019-20, up from 3% in FY 2019-20.

Government programmed boosting development

The Indian government has rolled out several initiatives, such as the National Mineral Policy and National Electronic Policy, to fast-track development. Similarly, the Agriculture Export Policy was introduced with a mandate to double agriculture exports to \$60 billion by 2022.

The Union Budget (interim) have also announced several initiatives aimed at socioeconomic development and enhancing consumption. These include direct income support schemes for small and marginal farmers, income tax provisions for exemption till '5 lakh and pension programmes for the unorganised sector.

India jumped 23 places to rank 77 on the World Bank's Ease of Doing Business Index, which testifies to the Indian government's focus on making the country an attractive investment destination. India was ranked 58 by the World Economic Forum in terms of competitiveness out of 170 economies. India jumped five places in the competitive index (as per previous methodology), the highest gain among all G20 countries and topped in South Asia.

77- India's Ease of Doing Business Rank

Average industrial production witnessed marginal growth. As per the latest (April 2020 available data, the eight core industries together grew at 4.3% in FY 2019-20 with cement, steel, fertilizer and refinery products bolstering the index. The eight core industries account for ~41% of India's Index of Industrial Production (IIP).

Prices remained largely benign, led by food articles and oil. Headline consumer price inflation (CPI) remained under the targeted 4%. Overall, CPI inflation fell from 3.7% in August- September 2018 to 2.86% in March 2019, after touching a low of 2.0% in January 2019. This has a bearing on overall growth and employment. Liquidity tightness was evidenced by high credit-deposit ratios and elevated corporate bond spreads.

During the year, the financial services industry went through a turbulent phase. NBFCs in particular, experienced a liquidity crisis owing to asset-liability issues, the fallout of which was evident in pessimistic investor sentiment and an overall constrained access to capital.

The liquidity tightness prompted the RBI to cut the repo rate by 25 bps to 6%, the second cut in three months, making India the only economy in Asia to have had implemented two consecutive policy rate cuts. The combined 50 bps cut also reflected the RBI's intent of infusing liquidity to kickstart the economy which is experiencing a soft patch.

India's forex reserves remained buoyant, at \$411 billion during the last week of March 2020. Merchandise exports grew by 8.75% y-o-y to \$331.06 billion and services exports rising 17% y-o-y to \$204.7 billion.

(Source: Ministry of Commerce and DGFT).

1.2.1 Outlook

According to the IMF, India is expected to grow at 7.3% in current year 2019 and 7.5% in current year 2020, driven by a continued recovery in investment (9.4% growth) and robust consumption. Going forward, the Indian economy is expected to contribute 13.7% to total world economic growth, which is higher than that of several developed countries, including the US.

(Source: Bloomberg).

With the general election overhang now behind us and a stable government elected at the centre, any uncertainty around policy continuity or visibility has subsided. Continued economic reforms, along with efforts to reduce public debt, is a prerequisite for the country's growth. Given the strong mandate, the government is likely to push through key structural reforms towards its ambition of making India a \$5 trillion economy by 2024.

2019-2020 World economy growth contribution (Intl \$)

Country	Contribution
China	28%
India	13.7%
U.S.	10.5%
All other economies combined	22.5%
Indonesia	3.4%
Russia	2.1%
Brazil	2%
Germany	2%
Japan	1.8%
Egypt	1.4%
South Korea	1.4%
U.K.	1.4%
Mexico	1.3%
France	1.3%
Turkey	1.3%
Phillipines	1.1%
Saudi Arabia	1%
Thailand	1%
Spain	1%
Canada	0.9%
Bangladesh	0.9%

(Source: IMF's World Economic Outlook - April 2020)

7.5%-India's expected growth rate in CY2020

2. Industry Review

2.1 Global Steel Industry

Steel demand and supply rise; utilisation improves

Global steel demand grew by 2.1% in current year 2018, largely driven by China, coupled with an investment-led recovery in the advanced economies. Global crude steel production reached 1,808.6 million tonnes (MnT) in current year 2019, up 4.6% from current year 2020 levels, pushing capacity utilisation above 70%.

(source: Worldsteel)

Steel spreads were stronger in the first half of current year 2020, driven by strong economic activity and further supported by on going trade tensions between major economies. In the

second half of current year 2020, moderation in the global economic growth led to softening of steel prices, thereby adversely impacting the spreads.

In terms of trade protectionism, the US adopted strong safeguards while Europe imposed a quota system. As a result, countries like China were displaced from these markets.

US trade protection shifts global steel market dynamics

The US proclaimed Section 232 on imports of steel and aluminium by imposing a 25% and 10% duty, respectively, for select countries including India, citing national security concerns. The US advocacy to promote domestic steel for domestic consumption has led to a growing threat of trade diversion, igniting a global trade friction spanning China and Europe. This is likely to spill over to other economies and trade beyond steel.

EU steel import curbs continue

In July 2018, the European Union imposed a tariff-rate quota by which a duty of 25% was applicable whenever the level of imports breached the quota set at the three- year average of trade inflows, plus 5%. Initially announced as a provisional move, the cap will remain effective on all steel imports until July 2021. The quota has impacted automotive manufacturers in the region who have been dependent on imported steel. Going forward, as the US government's stance on import curbs and tariffs stiffens and the import quota in the EU continues, it is expected to pose headwinds for the steel sector globally.

Supply-side structural reforms by China to streamline capacities

China has taken a conscious call to close excess and inefficient capacities across various core sectors including steel and coal. Between 2016 and 2020, the country has set a steep target of closing down 200 MnT of inefficient capacity. Till 2017, China had already closed down 115 MnT of steel capacities. This, coupled with the restructuring of the 140 MnT induction furnace capacities, has benefitted market sentiment, pricing power, and bottom-lines of most Chinese steel producers.

Global steel trade updates

- China's steel exports down from 72 MnT in current year 2020 to 69 MnT in current year 2018, from a peak of 112 MnT in current year 2020.
- Japan's exports fell 37.5 MnT in current year 2020 to 35.8 MnT in current year 2020, from a peak of 41 MnT in current year 2020.
- Korean exports declined from 31 MnT in current year 2020 to 30 MnT in current year 2020; imports fell sharply from a peak of 23 MnT in current year 2020 to 15 MnT in current year 2020.
- US imports continued to fall, from 34 MnT in current year 2017 to 31 MnT in current year 2018, after peaking at 41 MnT in current year 2016.
- In Europe, third country imports increased from 42 MnT in current year 2017 to 46 MnT in current year 2020. (Source: Worldsteel)

On average, metal prices rose 6% in current year 2020 (Source: World Bank), dragged down by broad-based tariffs imposed by the US on China's imports in the second half. Heightened trade tensions dampened market sentiments for global trade and investment prospects. Following the specific tariffs announcement, prices of steel and aluminium recouped in the US.

Note: China closed most of its outdated induction furnaces in 2018, a category which was generally not captured in official statistics. With closure of the induction furnaces, the demand from this sector of the market is now satisfied by mainstream steel makers and therefore captured in the official statistics in 2018. Consequently, the nominal growth rate for steel demand in China increased to 7.9% or 835 MnT. Disregarding this statistical base effect Worldsteel expects that the underlying growth rate of China's steel demand for 2019 will be 2.0%, which will make the corresponding global growth rate 2.1%.

Top 10 steel-producing countries

Country	2018(MnT)	2017(MnT)	% 2018/2017
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China	928.3	870.9	6.6
India	106.5	101.5	4.9
Japan	104.3	104.7	-0.3
United States	86.7	81.6	6.2
South Korea	72.5	71.0	2.0
Russia (e)	71.7	71.5	0.3
Germany (e)	42.4	43.3	-2.0
Turkey	37.3	37.5	-0.6
Brazil	34.7	34.4	1.1
Iran (e)	25.0	21.2	17.7

While China leads production volumes with more than 51% share, India displaced Japan as the world's second largest steel producer at the start of current year 2020. According to Worldsteel, India's crude steel production in current year 2019 was at 106.5 MnT, up 4.9% from 101.5 MnT in current year 2017. Japan produced 104.3 MnT in current year 2019, down 0.3% from current year 2018 levels.

2.1.1 Outlook

World steel expects global demand for finished steel to grow by 1.3% in current year 2019 to touch 1,735 MnT and by 1.0% in CY 2020 to 1,751.6 MnT.

Top 10 countries in 2015 and 2020

TOP 10 (2015)

Country	Steel Demand (MnT)
China	672.3
United States	96.1
India	80.2
Japan	63
South Korea	55.8
Russia	39.8
Germany	39.3
Turkey	34.4
Mexico	24.9
Italy	24.5

TOP 10 (2020)

Country	Steel Demand (MnT)
China	834.9
India	110.2
United States	101.7
Japan	64.2
South Korea	54.1
Russia	42.2
Germany	41
Turkey	32
Italy	27
Mexico	26.1

Steel demand, finished steel (SRO April 2020)

2018 (MnT)	2019 (MnT)	2020 (MnT)	18/17 (%)	19/18 (%)	20/19 (%)	2020 as % of 2007	
India	96	102.8	102.2	4.3	7.1	7.2	214.1

Japan	65.4	64.7	64.2	3.7	-1.0	-0.8	78.1
South Korea	53.6	53.4	54.1	-1.2	-0.4	1.3	98
Russia	41.2	41.6	42.2	0.7	1	1.5	104.5
Turkey	30.6	29.1	31.4	-14.9	-4.9	8.0	132.1

China, which accounts for the largest share of global steel demand, is being supported by a mild fiscal stimulus. This stimulus should act as a counterbalance to the ongoing China-US trade tensions. China's domestic steel demand growth is thus projected to remain flattish, at 1% to reach 843 MnT in current year 2020. After the implementation of trade restrictions, US steel demand is expected to grow 1.3%. Demand across Europe will likely remain subdued at 170 MnT in current year 2020, or exhibit marginal growth.

Emerging economies exhibit a positive, mixed outlook. Asia is expected to showcase a stellar performance, MENA and CIS could witness subdued growth and Latin America is likely to recover. India, with its increased focus on infrastructure development, should continue to witness an upward trend in domestic demand. Industry-wide consolidations and opening up of raw material sources continue to drive efficiencies, incentivising steel production.

Emerging trends in steel Recyclability of steel

Steel is the world's most recycled material and it maintains an average of 86% recyclability. Its metallurgical properties allow it to be recycled continually with no degradation in product performance. A considerable proportion of steel demand can thus be met using converted steel scrap and this trend is gaining prevalence across the globe and is making inroads in India too. Globally, scrap steel finds its recycled applications in several industries, including automobiles. On an average, recycled steel contribute to 25% of steel used in cars worldwide. Global ferrous scrap availability stood at about 750 MnT in current year 2018, 84% of which was recycled by the global steel and foundry casting industries. By 2030, the global scrap availability is expected to touch 1 billion tonnes and by the mid of the century, reach 1.3 billion tonnes.

In India overall ferrous scrap usage is expected to rise to 22.36 MnT in 2023.

Light weighting of steel

Lightweight, high-strength and high-tensile steel is being demanded by customers worldwide. They result in better efficiency in areas where it finds applications. Indirectly they also contribute to the reduction of greenhouse gas emissions.

Lightweight steel finds increasing applications in automobiles, aviation and wind energy sectors. Together with lightweight aluminium and carbon fiber, high-strength and lightweight steel is expected to create a global market of 300 billion euros.

Consequently, value engineering has taken centre stage, with an objective to explore different material mixes and grades and achieve development of lighter and stronger products.

To summarise, current year 2019 and CY 2020 will likely witness global steel demand continuing on its growth path, with growth trends moderating in tandem with a slowing economy. Any escalation of the ongoing trade tensions, increase in inflationary pressure and tightening of US and EU monetary policies could elevate market volatility and pose downside risks to the forecast. The overall outlook, however, remains optimistic.

Trade action and their impact on steel market

Global trade is an important growth enabler for any sector. According to a BCG analysis, global steel exports have been growing in absolute terms for the past 70 years. The advantages of this uninterrupted steel trade helped provide seamless steel supply, lower material costs to steel consuming sectors like construction and automotive, and affordable products for consumers. In the last couple of years, the global steel industry has witnessed many trade restriction and safeguards imposed by various economies.

According to the World Trade Organisation, the number of antidumping duty orders in force on specific countries' steel exports has been rising by around 10% a year since 2012. In 2020 the US imposed a 25% tariff on steel imports. In response, the European Union and Canada moved to safeguard their own producers from a surge in steel imports. Though these safeguards have bolstered production and capacity utilisation in the domestic industry, they have had a negative impact on the sectors like construction, automotive, and infrastructure.

Steel prices have risen, thereby raising material costs for some industries with no added room to pass on the cost to consumers. Moreover, they have created uncertainties and discouraged companies from signing long-term contracts. As for foreign suppliers, they have become less competitive in lucrative steel markets, impacting their profit margins.

These restrictive measures are needed to safeguard the interests of domestic producers, but they need to be implemented with a view to not completely stonewall quality producers and the focus should be to maintain a level-playing field.

The actions have also driven global steel manufacturing companies to put in place robust risk mitigation strategies and incorporate agility in operations to meet temporary headwinds and create opportunities of growth.

2.2 INDIAN STEEL SECTOR

Demand driven by infrastructure; production and capacities rise

India's crude steel production grew 3.3% to 106.56 MnT in FY 2019-20, making it the world's second largest steel producer, behind China. Steel exports fell 26.4% to 8.54 MnT as global demand weakened due to geopolitical uncertainties and additional tariffs on imports by the US. Finished and semifinished steel imports rose by 4.6% to reach 8.79 MnT. The domestic market saw rising imports from China, Japan and Korea.

Performance highlights - Indian Steel Industry

(Source: Joint Plant Committee Report, March 2020)

- Steel demand growth at 7.5% y-o-y (to 97.5 MnT) outpaced production growth at 3.3% y-o-y (to 106.6 MnT) in FY 2019-20.
- Total finished steel imports rose 4.6% to 8.8 MnT, displacing 15% of flat steel demand, 9% of total Indian steel demand.
- Indian exports plummeted 26% to 8.5 MnT in FY 2019-20 due to increased protectionism across the world.

Per capita steel consumption rose from 69 kg to 73 kg; demand for flat products grew 4.2% while that for long products grew 10.4%. The share of flat and long products remained unchanged at 46% and 54%.

During FY 2019-20 domestic steel consumption increased 7.5% to 97.54 MnT, primarily driven by government expenditures on infrastructure (the central and state governments' infra spending pegged at '7-8 lakh crore). The infrastructure, construction and real estate sectors accounted for 60-65% of domestic steel consumption.

Infrastructure boost in Union Budget (interim) FY 2019- 20:

- Infrastructure sector was allocated Rs.4.56 lakh crore.
- Communications was allocated Rs.38,637 crore to develop post and telecommunications departments.
- Indian Railways was allocated Rs.66.77 billion; of this, Rs.64.59 billion was set aside for capital expenditures.
- Rs.83,016 crore was allocated towards road transport and highways.
- Rs.3,899 crore to increase capacity of Green Energy Corridor Project along with wind and solar power projects.
- Rs.8,350 crore to boost telecom infrastructure.

2.2.1 Outlook

Worldsteel forecasts overall steel demand in India to grow above 7% in current year 2020 Demand is likely to grow to 100-105 MnT, with per capita consumption improving to 75-76 kg, driven by heavy infrastructure spending and faster economic growth. Worldsteel also forecasts that at the current rate, India would overtake the US in terms of demand.

There is a strong correlation between India's demand for steel and GDP growth. For example, if GDP growth remains above 5%, steel demand would grow above 5.5%. If GDP growth falls below 5%, steel demand growth would fall below 4%. As India is expected to grow at 6-8% at least for a decade, steel demand is likely to grow at 7%, implying that the country would need to produce an additional 7 MnT of steel. To meet this enhanced demand, the steel sector could see investments to the tune of \$10 billion.

However, India's steelmakers face persistent threats of cheaper imports and lower domestic prices. The ongoing trade disputes and the global economic slowdown are routing Asian steel inventory to India, negatively impacting the country's steelmakers. Since, certain trade remedial actions have become irrelevant, imposition of safeguard duty is the need of the hour to stop such imports and corresponding injury to the domestic industry.

The government is likely to take tariff and non-tariff measures to address the issue. It has already asked automakers to cut imports. The list of locally made steel for use in government infrastructure projects is being augmented, along with more stringent quality control norms for all steel products. The government could auction more iron ore mines to increase raw material supply security.

Going forward, India's steel producers are likely to rely more on robust domestic demand to maintain healthy margins. Margins could also be improved through production of high-end value added steel. The ongoing industry consolidation is expected to drive efficiency.

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. 2019-20. Piling up inventory, lack of Consumer confidence due to litigations and infrastructure delays and policy initiatives such as RERA and GST, NCLT 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.

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 2020 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.

SWOT ANALYSIS

(a) Real Estate

Strength	Weakness
<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 	<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

<ul style="list-style-type: none"> * 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 	<ul style="list-style-type: none"> * 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 462.02 lacs, as compared to 613.76 lacs during the last financial year. The decrease in finance cost is attributable to decreased 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**



**(Rajesh Goyal)
Director
DIN – 01339614
Date - 27.01.2023
Place - New Delhi**



**(Deepak Gupta)
Whole Time Director
DIN - 01890274**

Annexure -5

Corporate Governance Report**Company's Philosophy**

Corporate Governance is the system of rules, practices and processes by which a Company is directed and controlled. Corporate Governance essentially involves balancing the interests of Company's stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Since Corporate Governance also provides the framework for attaining a Company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. It is a set of processes, customs, policies, rules, regulations and laws by which companies are managed in the best interest of the stakeholders. Corporate Governance is related to satisfy the spirit of the law and not just the letter of law. Corporate Governance is a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders, shareholders, investors, employees, customers, suppliers, environment and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity and responsibility. Corporate Governance can be defined as an approach in which the corporations are managed in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbed the same in the decision making process of a Company, and to communicate the same accurately and timely, in such a way that both stakeholders expectations and legal standards are not only met, but the corporations try to exceed them. 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.

Underlying principles of Company's Corporate Governance framework are as follows:

- Constituting an effective Board of Directors, in terms of composition, size, varied expertise and commitment so as to enable them to skillfully discharge their responsibilities and duties.
- Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions efficiently.
- Establishment of a sound system of Risk Management and Internal Control.
- Independent analysis and verification of Company's financial information, to safeguard the integrity of same.
- Timely and balanced disclosure of all material information, concerning the Company, to all its stakeholders.
- Transparency in Board's processes and independence in the functioning of Boards.
- Fair and equitable treatment of all its stakeholders including employees, customers, shareholders and investors.
- Accountability to stakeholders with a view to serve the stakeholders.
- Ensuring Compliance with applicable rules and regulations.

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 2020

Name	Category	No. of Board Meetings		Attendance at last AGM	Other director-ship	Other Committees Chairmanship/ membership
		Entitled to attend & Held	Attended			
Mr. Rajesh Goyal	Non Executive Director	11	11	Yes	Yes	-
Mr. Deepak Gupta	Executive Director	11	11	Yes	Yes	-
Mr. Himanshu Garg	Non Executive Director	11	11	Yes	Yes	Member in Hindustan Credit Capital Ltd. of Audit Committee a) Stakeholders Relationship Committee b) Nomination & Remuneration Committee
Mrs. Suchita Goyal	Non Executive Director	5	5	Yes	Yes	Nil

1. Last AGM was held on 30th September 2019.

I. Audit Committee

Audit Committee comprises of three Directors namely, Mr. Himanshu Garg-Chairman (Non-Executive Non-Independent Director), Mr. Deepak Gupta- Member (Executive Non-Independent Director), Mr. Rajesh Goyal-Member (Non-Executive Non-Independent Director). The terms of reference of the Committee were not in accordance with the requirements of the Listing Agreements with the Stock Exchanges and the Companies Act, 2013 as in the absence of independent directors, composition of Board was not as per LODR and Companies Act during the audit period FY 19-20.

The Function of Audit Committee includes: -

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation to the board, appointment, re-appointment and, if required, the replacement or removal of Statutory Auditor.
- Reviewing with the management, quarterly financial statements before submission to the board for approval.
- Reviewing with the management, performance of statutory and internal auditors.

There were 5 meetings of the Audit Committee held during the year under review.

The attendance at the meetings was as follows:

Name of the Members	Designation/Category	No. of Meetings attended
Mr. Himanshu Garg	Non Executive Non-Independent Director	5
Mr. Rajesh Goyal	Non-Executive Non-Independent Director	5
Mr. Deepak Gupta	Executive Non-Independent Director	5

However, after appointment of independent directors, the Company has reconstituted the Audit Committee in compliance of LODR for future.

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 held during the year under review.

The attendance at the meetings was as follows;

Name of the Members	Designation/Category	No. of Meetings attended
Mr. Rajesh Goyal	Non Executive Non-Independent Director	4
Mr. Himanshu Garg	Non-Executive Non-Independent Director	4
Mr. Deepak Gupta	Executive Non-Independent Director	4

During the year, constitution of said committee was, Mr. Himanshu Garg-Chairman-(Non-Executive Non Independent Director) and Mr. Rajesh Goyal-Member-(Non-Executive Non Independent Director), Mr. Deepak Gupta (Executive -Non Independent Director).

However, after the appointment of independent directors, the Company has reconstituted the SRC in compliance of LODR for future.

III. Nomination and Remuneration Committee

During the year under review in accordance with the guidelines laid down by the statute and Listing Agreement with the stock exchange, the Company duly constituted a Remuneration & Nomination Committee. The composition of Committee is as follows: Mrs. Suchita Goyal Chairperson, Mr. Rajesh Goyal Member and Mr. Himanshu Garg Member

Name of the Members	Designation/Category	No. of Meetings attended
Mr. Rajesh Goyal	Non Executive Non-Independent Director	4
Mr. Himanshu Garg	Non-Executive Non-Independent Director	4
Mrs. Suchita Goyal	Non- Executive Non-Independent Director	4

Committee met 4 times during the year under review.

However, with the appointment of independent directors, the Company has reconstituted the NRC in compliance of LODR for future.

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.

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.

Agenda and Minutes

All the matter requiring Board/Committee are noted vigilantly and are circulated to the Board Members in Agenda Papers well in time before the scheduled date of the Board Meeting. The agenda and minutes of the Board/Committee meeting are prepared with due care and adherence to applicable provisions of the law. The Board also takes note of the minutes of the Committee meetings duly approved by their respective Chairman.

CORPORATE ETHICS

The Company's Business ethics is a guide to ethical decision making. We are committed to uncompromising integrity in all that we do and in the way in which we relate to each other and to people outside the company. As a responsible corporate entity, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies like Code of conduct for prevention of Insider Trading, Fair Practice Code, Code for Independent Directors, Code of conduct for all members of Board of Directors and Senior Management, Whistle Blower Policy, which acts as guiding principles for carrying business in ethical way.

Venue and time of the last three AGMs:

Year	Venue	Date	Time
2016-17	Shop No. G-01, RG City Centre, Plot B Block, Lawrence Road Delhi-110035	30.09.2017	5:00 P.M
2017-18	Palm Green Hotel and Resorts, 21/30, Bakoli, GT Karnal Road, Alipur, New Delhi-110036	29.09.2018	4.00 P.M.
2018-19	Palm Green Hotel and Resorts, 21/30, Bakoli, GT Karnal Road, Alipur, New Delhi-110036	29.09.2019	4.00 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 as on date. Further there is no outstanding demand pending pertaining to penalties levied by SEBI.

(c) There was no pecuniary relationship or transactions with Non- Executive Directors.

Shareholding Distribution as on 31/03/2020

Category	No. of Shares	Shareholding in %
Promoter and Promoter Group	18,17,340	45.43%
Public Shareholding	21,82,660	54.57%
Shares held by Custodian	-	-
TOTAL	40,00,000	100

Other Disclosures

The Company has not complied with the requirements specified in Regulation 17 to 27 and 46 of Listing Regulations during the year under review, Due to Covid -19 effect, employees of the Company were not well so the compliances of the above regulations were not complied with.

As required by Schedule V of the Listing Regulations, the Company has obtained from Mr. Sachin Kumar Srivastva Practicing Company Secretary, a compliance certificate on Company's corporate governance for the year ended 2019-2020 dated 18.01.2023 which is attached herewith and marked as Annexure-C.

Related Party Transactions

All transactions entered into by the Company with related parties, during the Financial Year 2019-20, 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.(Note No 32)

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 2019-20 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.

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.

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

Mandatory Requirements

The Company has not complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non – Mandatory Requirements:

1. **The Board** - A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.
2. **Remuneration Committee**
 - i. The board may set up a remuneration committee to determine on their behalf and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.
 - ii All the members of the remuneration committee could be present at the meeting.
 - iii The Chairman of the remuneration committee could be present at the Annual General Meeting, to answer the shareholder queries. However, it would be up to the Chairman to decide who should answer the queries.

Mechanism for evaluating non-executive Board Members

The performance evaluation of non-executive directors could be done by a peer group comprising the entire Board of Directors, excluding the director being evaluated; and Peer Group evaluation could be the mechanism to determine whether to extend / continue the terms of appointment of nonexecutive directors.

General Shareholder information:

Venue : Tivoli Grand Resort Hotel, Alipur Opp. Sai Baba Mandir Road, Delhi - 110036

Cut-off Date : For the purpose of e-voting the cutoff date is 13th February, 2023

Date of Book Closure: The Books of the Company will remain closed from February 14, 2023 to February 20 2023 (both days inclusive)

E-voting period : Start on February 17, 2023 at IST 9:00 A.M. and ends on February 19, 2023 at IST 5:00 P.M.

Last date for receipt of

Proxy Forms : In terms of the relaxations granted by the MCA, the facility for appointment of proxies by Members will not be available for the ensuing AGM.

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 to be published in leading English and Hindi language newspaper viz, The Indian 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 <http://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 to be in accordance with the Listing Regulations filed electronically.

General Shareholders Information

A	Annual General Meeting:	
	Date and Time	20-02-2023, (for the year ended 31.03.2020) Time: 11. A.M.
	Venue	Tivoli Grand Resort Hotel, Alipur Opp. Sai Baba Mandir Road, Delhi - 110036
B	Financial Calendar (Financial Year : April 1, 2019 to March 31'st 2020)	
	For the financial year ended 31.03.2020, results were announced on	
	For First Quarter	02/09/2019
	For Second Quarter	12/11/2019
	For Third Quarter	13/02/2020
	For Fourth Quarter and Annual	19.08.2020
C	List of Stock Exchanges where shares are listed & Stock Code	
	Bombay Stock Exchange	539691
D	Date of Book Closure of the AGM	14.02.2023 to 20.02.2023
E	Address for correspondence for Share Transfer and Related Matters	
	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 through RTA. No transfer is effected except in electronic mode. Share transfers are then registered and physical shares are retained with the company 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 G-01, Ground Floor, Plot no. SU, LSC B-Block, RG City Centre, Lawrence Road, Delhi 110035
	E-mail	rgcel1995@gmail.com
	Phone No	9560096060

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



(Rajesh Goyal)

Director

DIN - 01339614

Date - 27.01.2023

Place - New Delhi



(Deepak Gupta)

Whole Time Director

DIN - 01890274

Declaration on Compliance of Code of Conduct

To,
The Members,
Real Growth Commercial Enterprises Limited
G 01, RG City Centre, Plot SU LSC Block B, Lawrence Road ,
New Delhi- 110035

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 2020.

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



(Deepak Gupta)
Whole Time Director
DIN – 01890274

Date – 27.01.2023
Place – Delhi

Whole Time Director Certification

We have reviewed the financial statements and the Cash Flow Statement for the year ended March 31, 2020 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**


(Deepak Gupta)
Whole Time Director
DIN – 01890274

Date – 27.01.2023
Place – Delhi

To,

The Members,

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

CIN: L70109DL1995PLC064254

Add: G 01, RG City Centre, Plot SU LSC Block B, Lawrence Road,
New Delhi- 110035

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.



Date: 18.03.2023
Place: Vaishali, Ghaziabad
UDIN A055362D002997180

(Sachin Kumar Shrivastva)
Company Secretary in Practice
C.P. 21674



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 standalone Ind AS Financial Statements of M/s **REAL GROWTH COMMERCIAL ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Debtors of Rs. 51.50 Crores has been assigned by the company to its group company on their request. The requisite balance confirmation of the same are still awaited. on 19.09.2019 the said group company has admitted under the provisions of Insolvency and Bankruptcy Code, 2016. On petition filed by the company, Honorable, NCLAT has passed the order dated 05.02.2020 and handed over the company to Settle the issues like Projects completion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 standalone 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 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, 2020;
- b) in the case of the Statement of Profit and Loss Account, of the loss 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 standalone Ind AS Financial Statements comply with the Indian 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f) the company has not complied with the provision of Section 138 of the Companies Act, 2013 regarding appointment of Internal Auditor, of Section 149 of the Companies Act, 2013 regarding appointment of Independent Director and Women Director and of Section 203 of the Companies Act, 2013 regarding appointment of Key Managerial Personnel (Company Secretary and Chief Financial Officer).
 - g) 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
 - h) 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. 010783N)



(Amit Kumar Gupta)
PARTNER (M.No.500134)
Place: Sonapat
Dated: 28/03/2021
UDIN:

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 2020, 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. *But physical verification of Inventory as on 31st March, 2020 could not be conducted by the management due to Covid-19 pandemic. However there may not be any material variation anticipated therein.*
 - 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. *However there is no physical verification report found on record at the year-end stock.*
 - 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 no 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 not 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 company) except Details of undisputed statutory dues pending as



under and kind attention invited on Note No. 16.2 of the Financial Statement regarding reversal of TDS:-

Account Head	Amount (Rs.)
GST Payable	95,070
Service Tax Payable	57,558
VAT Payable	18,26,018
Dividend Distribution Tax	10,64,401
TDS Payable	26,01,040
Total	56,44,087

- 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 details below. And kind attention invited on Note No. 8.1 and Note No. 16.1 of Financial Statements regarding direction given to its customers to make direct payment to the suppliers of the company to the tune of Rs. 162.35 Crores which is considered as payment to suppliers and consequent effect of GST Reversal if any, not considered. Requisite balance confirmation of the same are still awaited. And kind attention invited on Note No. 16.1 of Financial Statements regarding GST:

Head	Assessment Year	Section	Amount (Rs.)
Income Tax	2002-03	143(3)	3,73,905
Income Tax	2005-06	220(2)	63,063
Income Tax	2006-07	143(3)	1,37,064
Income Tax	2009-10	220(2)	17,955
Income Tax	2009-10	115_WE	1,892
Income Tax	2012-13	147	40,54,140
Income Tax	2016-17	143(1)(a)	59,77,230
Income Tax	2017-18	143(1)(a)	77,00,440
Income Tax	2018-19	143(1)(a)	69,21,150
Income Tax	2019-20	143(1)(a)	16,81,890
TDS	2018-19		4,03,491
TDS	Prior Year		93,363
Total			2,74,25,583

- 8) Based on our audit procedures and on the information and explanations given by the management, the company has defaulted in repayment of dues to a financial institution and banks hence the company has been declared as NPA by a Scheduled bank. Company has not raised any funds through debentures.
- 9) The Company did not raise any money by way of Initial Public Offer (IPO) or Further Public Offer (FPO) (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)**

**(Amit Kumar Gupta)
PARTNER (M.No.600134)
Place: Sonipat
Dated: 28/03/2021
UDIN:**



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 ENTERPRISES LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the Ind AS 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 authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2020, 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)**



**(Amit Kumar Gupta)
PARTNER (M.No.500134)
Place: Sonapat
Dated: 28/03/2021
UDIN:**

Real Growth Commercial Enterprises Ltd.

(Regd. Office:- 5801, RG Trade Tower, Plot No. 5-7, Netaji Subhash Place, Pitampura New Delhi North West DL 110034.)

Figures in Lakhs (₹)

Statement of Audited Financial Results for the quarter ended March 31, 2020 and year ended March 31, 2019.

Sr. No.	Particulars	For The Quarter Ended			For The Year Ended	
		*March 31, 2020	Dec 31, 2019	*March 31, 2020	March 31, 2019	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a	Revenue from Operations	4.28	1,080.77	4,905.77	11,795.33	21,051.78
b	Other Income	27.02	37.77	27.97	116.94	117.94
	Total Income	31.30	1,118.54	5,033.74	11,912.27	21,171.63
2	Expenses					
a	Cost of Material consumed	-	-	-	-	-
b	Purchase of Stock in Trade	429.02	-	5,410.54	11,912.97	26,236.93
c	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(247.98)	1,632.72	(330.02)	1,207.52	(681.24)
d	Employee Benefit Expenses	6.57	11.47	11.09	58.32	64.45
e	Finance Cost	37.92	127.40	268.71	412.33	492.02
f	Depreciation and Amortisation Expenses	0.19	0.19	0.19	0.77	0.77
g	Other Expenses	27.68	3.45	12.03	43.07	37.15
	Total Expenses	459.36	1,779.23	5,997.32	13,347.94	28,186.03
3	Profit/(Loss) from Operations before exceptional items and Tax (1-2)	(101.02)	(66.69)	(23.77)	(180.40)	72.80
4	Exceptional Items Less/(Gain)	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(101.02)	(66.69)	(23.77)	(180.40)	72.80
6	Tax Expenses	-	-	(9.88)	-	16.07
7	Current Tax & Provision Year Tax/(Reversal)	-	-	-	-	-
8	Deferred Tax	2.79	(3.50)	5.28	0.26	(6.42)
9	Net Profit/(Loss) for the period after tax (5-6)	(108.81)	(69.19)	(18.49)	(180.71)	67.38
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	0.00	0.17	5.91	6.70	5.92
	- Reassessment of good-provisionment benefit obligations	-	-	-	-	-
	- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Items that will be reclassified to Profit or Loss	-	-	-	-	-
11	Total Comprehensive Income (7+8)	(108.81)	(69.02)	(12.58)	(174.01)	61.23
	Full up Equity Share Capital (Rs. 10 each)	400.00	400.00	400.00	400.00	400.00
12	Earning per share (of Rs. 10 each) (refer note 4)					
a) Basic		(2.60)	(1.58)	(0.40)	(1.65)	1.43
b) Diluted		(2.60)	(1.58)	(0.40)	(1.65)	1.43

1. The above results for the quarter/half year ended 31st March, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th March, 2021. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results subject to:

a. Company has defaulted in repayment of dues to bank after more than 90 days declared as Non-Performing Asset in the month of July-2019.

b. That appropriate measures need to be taken with regards to the payment and filing of outstanding statutory returns and reversal of GST on account of creditors more than 180 days under the Goods and Service Tax Act.

2. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), as prescribed under Section 135 of the Companies Act, 2013, and other recognised accounting practices and the policies to the extent applicable.

3. Adoption of Ind AS 115 "Revenue from Contracts with Customers"

The Ministry of Corporate Affairs (MCA), on 29th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting period beginning on or after 1st April, 2018. The adoption of Ind AS 115 by the Company effective 1st April, 2018 has no significant impact on the financial results for the quarter ended 31st March, 2020.

4. Earning per share is not annualized for the quarter ended 31st March, 2020, quarter ended 31st December, 2019 and quarter ended 31st March, 2019.

Place: Delhi
Date: 28th March, 2021

Real Growth Commercial Enterprises Ltd.
(Regd. Office:- 1601, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura New Delhi North West DL 110034.)

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended March 31, 2020 and year ended 31st March, 2020:

Figures in Lacs(₹)



Sr. No.	Particulars	For The Quarter Ended			For The Year Ended	
		*March 31, 2020	Dec 31, 2019	*March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Trading	4.28	5,043.73	5,176.21	17,592.78	21,051.73
	Real Estate	4.49	1.38	1.21	180.94	5.07
	Unallocated	22.54	26.76	27.92	108.55	114.88
	Total Segment Revenue	31.31	5,071.77	5,205.34	17,862.27	21,171.68
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	31.31	5,071.77	5,205.34	17,862.27	21,171.68
2	Segment Results/Profit before Interest Costs and Tax					
	Trading	(95.89)	29.88	148.02	74.79	490.81
	Real Estate	(57.48)	0.35	1.21	4.10	(3.04)
	Unallocated	(22.75)	-	-	-	-
	Total Segment Results	(116.12)	30.23	149.23	78.89	487.77
	Less: Inter Segment Results	-	-	-	-	-
	Net Segment Results	(116.12)	30.23	149.23	78.89	487.77
	Less: (i) Interest**	100.83	125.76	106.15	412.30	462.01
	(ii) Other Un allocable Expenditure net of Unallocable Income	(117.63)	(0.54)	-0.06	(53.02)	(47.04)
	Profit/(loss) after Interest Cost but before Exceptional Items	(133.52)	(96.07)	43.02	(286.43)	78.72
	Exceptional Items	-	-	-	-	-
	Total Profit/(loss) before tax	(133.52)	(96.07)	43.02	(286.43)	78.72
3	Segment Assets					
	Trading	8,885.90	20,151.85	25,436.49	3,835.90	25,416.49
	Real Estate	525.96	580.96	658.06	525.96	658.06
	Unallocated	5,817.57	175.11	559.49	5,817.57	559.49
	Total Segment Assets	15,229.43	20,907.92	26,654.04	10,179.43	26,634.04
4	Segment Liabilities					
	Trading	5,796.76	17,665.61	22,294.20	5,796.76	22,294.20
	Real Estate	552.40	531.52	572.03	552.40	572.03
	Unallocated	8,880.21	2,710.69	3,767.81	3,880.22	5,767.81
	Total Segment Liabilities	15,229.37	20,907.82	26,634.04	10,179.38	26,634.04

5. Previous figures have been re-grouped / rearranged in accordance with the revised Schedule III of the Companies Act, 2013 wherever required.

Place: Delhi
Dated: 28th March, 2020

NAME OF THE COMPANY	Real Growth Commercial Enterprises Limited
DATE OF INCORPORATION	January 11, 1995
PAN NO	AABCR8653C
PERIOD ENDED	31-Mar-20
ASSESSMENT YEAR	2020-21

		31-Mar-20
	INDAS	
Net Profit as per Profit & Loss Account		(28,047,716)
Add: Depreciation as per P & L A/c		76,542
Add: Disallowance u/s 43B		
- Provision for Gratuity & Leave Encashment		472,938
Late fee of TDS & VAT return filing		81,833
Non payment of PF & ESI		46,461
Non deposit of TDS		910,994
Less: Depreciation as per IT		(152,290)
Interest Income		(167,695)
Rent Income		(448,845)
Add: Effects due to IND AS Adjustments		
Interest Expense		8,620,136
Less: Effects due to IND AS Adjustments		
Interest Income		(10,458,470)
Gratuity/LE T/F to OCI		(472,938)
		(29,539,050)
TAX DUE	31.20%	-
MAT Liability	0.185	
Book Profit as on 30.06.2019		(28,685,706)
TDS Expense		81,833
Add: Transfer to OCI (Not to Reclassified to Profit in Future)		620,495
Profit Increase In Previous Year (31.03.17) due to IIT		-
		(27,983,378)
		(5,176,925)
MAT Adjustment		-

Real Growth Commercial Enterprises Limited

CIN No. L70109DL1995PLC064254

Balance sheet as at 31st March 2020

(All amounts are in ₹) unless otherwise specified

Figures in Lacs(₹)

		Note No.	As at 31st March 2020	As at 31st March 2019
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	2.93	3.70
	(b) Financial Assets	4		
	(i) Other Financial Asset	4.1	4.15	236.03
	(c) Deferred Tax Assets (Net)	5	57.84	56.60
	(d) Other Non-Current Assets	6	5,152.53	2.25
			5,217.46	298.57
2	Current assets			
	(a) Inventories	7	892.10	2,180.02
	(b) Financial Assets	8		
	(i) Trade Receivables	8.1	3,467.14	23,723.68
	(ii) Cash and Cash Equivalents	8.2	56.90	92.78
	(c) Current Tax Assets (Net)	9	77.93	177.57
	(d) Other Current Assets	10	17.79	174.99
			4,511.87	26,349.06
	Total Assets		9,729.33	26,647.63
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	11	490.00	400.00
	(b) Other Equity	12	917.72	1,198.37
			1,317.72	1,598.37
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities	13		
	(i) Borrowing	13.1	798.11	711.97
	(ii) Other financial liabilities	13.2	0.49	0.44
	(b) Provisions	14	17.47	12.74
	(c) Other Non-Current Liabilities	15	973.32	1,077.91
			1,789.40	1,803.05
(ii)	Current liabilities			
	(a) Financial Liabilities	16		
	(i) Trade payables	16.1	2,570.00	18,738.72
	(ii) Other Financial Liabilities	16.2	227.60	427.47
	(iii) Borrowings	16.3	3,022.79	3,172.73
	(b) Other Current Liabilities	17	635.25	646.68
	(c) Provisions	18	166.55	260.59
			6,622.20	23,246.21
	Total Equity and Liabilities		9,729.33	26,647.63

General Information 1

Summary of Significant Accounting Policies 2

The accompanying notes nos 3 to 33 are an integral part of financial statements

As per our Report of even date attached

For M/S A D Gupta And Associates

Chartered Accountants

Firm Reg. No. : 418763N

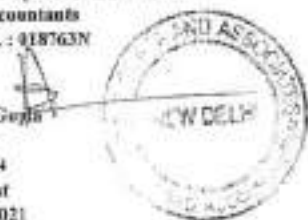
Amit Kumar Gupta

(Partner)

M. No. 580134

Place : Samprat

Date : 28/03/2021



For and on behalf of Board of Directors

Real Growth Commercial Enterprises Limited

Deepak Gupta

(Wholetime Director)

DIN: 01890274

Rajesh Goyal

(Director)

DEN: 01339614

Real Growth Commercial Enterprises Limited

CIN No. L50109DL1995PLC064254

Statement of Profit and Loss for the year ended 31st March 2020

(All amounts are in ₹ unless otherwise specified)

		Figures in Lacs(₹)		
		Note No.	For the period ended 31st March 2020	For the period ended 31st March 2019
I	Revenue from operations	19	12,755.93	21,053.70
II	Other Income	20	111.04	119.94
III	Total Revenue (I+II)		12,866.96	21,173.63
	Expenses			
	Purchase	21	11,351.97	21,216.82
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	1,287.90	(640.34)
	Employee benefit expense	23	50.32	64.40
	Finance costs	24	412.39	462.07
	Depreciation and amortization expense	25	0.77	0.77
	Other Expenses	26	43.07	37.15
IV	Total Expenses (IV)		13,147.44	21,190.83
V	Profit before exceptional items and tax (III - IV)		(280.48)	72.80
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		(280.48)	72.80
VIII	Tax expense:	27		
	(1) Current tax		-	16.07
	(2) Earlier Year tax		6.14	-
	(3) Deferred tax		0.24	(0.63)
IX	Profit(Loss) for the period from continuing operations (VII-VIII)		(286.86)	87.36
X	Profit(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit(Loss) for the period (IX + XII)		(286.86)	87.36
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss			
	(i) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
	B. (i) Items that will not be reclassified to Profit or Loss			
	- Remeasurement of post-employment benefit obligation	28	4.73	4.50
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		1.48	1.40
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period		(280.65)	63.27
XVI	Earning per equity share: (For Continuing Operations)			
	(1) Basic (in ₹)	29	(7.17)	1.43
	(2) Diluted (in ₹)		(7.17)	1.43
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 ₹)		(7.17)	1.43
	(2) Diluted (in ₹)		(7.17)	1.43

The accompanying notes nos 3 to 33 are an integral part of financial statements.

As per our Report of even date attached

For M/S A D Gupta And Associates
Chartered Accountants
Firm Reg. No. : 018763N

Amit Kumar Gupta
(Partner)
M. No. 500134
Place : Sonapat
Date : 28/03/2021



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

Subodh
Subodh Gupta
(Wholtime Director)
DIN: 01890274

Rishabh
Rishabh Gupta
(Director)
DIN: 03335614

Real Growth Commercial Enterprises Limited

CIN No. L70109DL1995PLC064254

Cash Flow statement for the year ended 31st March 2020

(All amounts are in ₹) unless otherwise specified

Figures in Lakh(₹)

	March 31, 2020	March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(280.40)	72.80
Non-cash adjustment to reconcile profit before tax to net cash flow		
Depreciation/amortisation	0.77	0.77
Other Comprehensive Income	4.73	4.30
Earlier Year Tax Adjustment	(6.14)	-
Finance Charges	412.39	462.02
Income tax expense	(111.04)	(119.94)
Operating profit before working capital changes	26.22	420.15
Movements in working capital:		
Decrease/(Increase) in Inventories	1,287.92	(680.34)
Decrease/(Increase) in Trade Receivable	20,216.54	(15,891.29)
Decrease/(Increase) in Non Financial Current Assets	23.88	9.03
Decrease/(Increase) in other current assets	157.28	56.27
Decrease/(Increase) in other Financial Liability	(199.87)	81.43
Decrease/(Increase) in other Long term Financial Liability	0.05	0.05
Decrease/(Increase) in Non Current Liability	(104.59)	(104.58)
Increase/(Decrease) in trade payable	(14,168.73)	16,010.50
Increase/(Decrease) in short-term provisions	(94.02)	0.34
Increase/(Decrease) in Long-term provisions	4.73	5.87
Increase/(Decrease) in other current liabilities	(11.43)	154.22
Cash generated from operations	5,378.91	61.65
Direct tax paid	(99.64)	1.13
Net cash inflow from operating activities (A)	5,479.55	60.52
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including capital work in progress & capital advances	(5,140.28)	-
Interest received	111.04	119.94
Net cash used in investing activities (B)	(5,029.24)	119.94
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	(63.80)	221.36
Finance Charges	(412.39)	(462.02)
Net cash flow from/(used) in financing activities (C)	(476.19)	(240.66)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(25.88)	(60.00)
Cash and cash equivalents at the beginning of the year	92.78	152.79
Cash and cash equivalents at the end of the year	66.90	92.79
Components of cash and cash equivalents		
Cash on hand	51.69	90.35
Cheques on hand	-	-
With banks - on current account	-	-
With banks - on Fixed Deposit account	-	-
- Cash Credit Account	2.21	2.23
Total cash and cash equivalents (Note B)	56.90	92.78

For and on behalf of Board of Directors



 Deepak Gupta (Wholesale Director) Rajesh Goyal (Director)
 DIN: 01890274 DIN: 00339614

Auditors' Certificate

We have examined the above Cash Flow Statement of Real Growth Commercial Enterprises Limited for the year ended 31st March, 2020. The statement has been prepared by the Company in accordance with the requirements of IND AS 7 issued by the Institute of Chartered Accountants of India and is based on and in agreement with the Balance Sheet and Profit and Loss Account of the Company covered by our report.

For M/S A. D. Gupta And Associates
 Chartered Accountants
 Firm Reg. No. : 008703N


 Amit Kumar Gupta
 (Partner)
 M. No. 500134
 Place : Sonapat
 Date : 28/02/2021



Real Growth Commercial Enterprises Limited

CIN No. L70109DL1995PLC064254

(All amounts are in ₹) unless otherwise specified

Notes to financial statements for the Year Ended March 31, 2020

Note 3 Fixed Assets

Fixed Assets	Gross Block			Depreciation				Net Block		
	Balance as at 01-04-2019	Additions/ (Disposals)	Balance as at 31-03-2020	On Adjustment				Balance as at 31-03-2020	Balance as at 31-03-2020	Balance as at 31-03-2019
				Balance as at 01-04-2019	Depreciation charge for the Period	On disposals				
Tangible Assets										
Computer	2.94	-	2.94	2.93	-	-	2.93	0.00	0.01	
Furniture & Fixture	6.84	-	6.84	3.32	0.68	-	4.00	2.84	3.53	
Vehicles	47.11	-	47.11	47.11	-	-	47.11	0.00	0.00	
Weighing Scale	0.16	-	0.16	0.08	0.01	-	0.10	0.06	0.07	
Software	0.16	-	0.16	0.16	-	-	0.16	0.00	0.00	
Mobile Phone	0.21	-	0.21	0.11	0.07	-	0.18	0.03	0.10	
Total (CY)	57.41	-	57.41	53.72	0.77	-	54.48	2.93	3.70	
Total (PY)	57.41	-	57.41	52.95	0.77	-	53.72	3.70	4.46	

(Handwritten signatures and initials)



Real Growth Commercial Enterprises Limited

CIN No. L70109DL1995PLC064254

Notes to financial statements for the Year Ended March 31, 2020

(All amounts are in (₹) unless otherwise specified)

Note :- 4 Financial Assets- Non Current**Note :- 4.1 Other Financial Asset**

Particulars	As at 31st March 2020	As at 31st March 2019
a) Share Application Money Pending Allotment	-	200.00
b) Fixed deposits with banks (Incl Interest accrued)*	3.30	35.18
c) Security Deposit	0.85	0.85
Total	4.15	236.03

* FDR of Rs.0.01 crores is pledged with DVAT dept., Rs. 0.0025 crore is pledged with UPVAT department

Note :- 5 Deferred Tax

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred tax Asset (Net)		
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2.20	2.43
Disallowances on Payments due under section 43B and section 40 not allowable	55.65	54.17
Gross deferred tax asset	57.84	56.60
Deferred tax asset (Net)	57.84	56.60

Note :- 6**Other Non Current Assets**

Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposit	2.25	2.25
Advance Against Property*	5,150.28	-
Total	5,152.53	2.25

*The company has taken over the bookings in immovable property from one of the related party M/s Rajesh Projects (India) Pvt. Ltd. having book value of Rs.51.50 crores and advised its Debtors to make direct payment to such party from whom the said booking is takeover. Further Certain petition in terms of Section 9(5) of the Insolvency and Bankruptcy Code, 2016 are under process against M/s Rajesh Projects (India) Pvt. Ltd. with honorable National Company Law Tribunal.

Note :- 7 Inventories

(As quantified, valued and certified by the management)

Particulars	As at 31st March 2020	As at 31st March 2019
Shares	0.62	0.62
Commercial units (a)	489.74	648.01
Traded Goods (b)	401.75	1,531.40
Total	892.10	2,180.02

a.) (Property of Rs 5.56 (P.Y 5.56) crore at cost is provided as security for cash credit.

b.) Hypothecation towards Cash Credit Limit



Real Growth Commercial Enterprises Limited
 CIN No. L70109DL1995PLC064254
 Notes to financial statements for the Year Ended March 31, 2020
 (All amounts are in (₹) unless otherwise specified)

Note :- 8 Financial Assets

Note :- 8.1 Trade Receivables	As at 31st March 2020	As at 31st March 2019
Particulars		
Outstanding for a period exceeding six months from the date they are due for payment	3,210.01	11,758.31
Other Receivables	257.13	11,965.38
Unsecured Considered Good*	3,467.14	23,723.68

Total

* Hypothecation towards Cash Credit Limit

* The company could not obtain the balance confirmations in majority of the cases due to non-availability of reconciliation of the account balances. In the opinion of the management ultimate effect on the net receivables and payables may not be material. The company has directed / advised its customers to make direct payment to its suppliers and the said party from whom the company has taken over the Bookings of apartments. Accordingly the company has paid off / settled the suppliers and customers.

	As at 31st March 2020	As at 31st March 2019
Note 8.2 : Cash and Cash equivalent		
Particulars		
Balances with banks:		
On current account *		
-In Indian Rupee	2.21	2.23
Cash in hand (as certified by the Management)		
-Indian Currency	54.69	90.55
Total	56.90	92.78

* It includes certain balances of the bank accounts which are deemed to be inoperative.

Note :- 9 Current Tax Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Income Tax refund entitlements	77.93	177.57
Total	77.93	177.57

Note :- 10 Other Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Prepaid expenses	0.07	0.14
Balances with statutory/government authorities	17.10	144.70
Other Expense Recoverable	0.63	30.14
Total	17.79	174.99



Real Growth Commercial Enterprises Limited

CIN No. L70109DL1995PLC064254

Notes to financial statements for the Year Ended March 31, 2020

(All amounts are in (₹) unless otherwise specified)

Note :- 11**Equity Share capital**

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised shares		
42,50,000 (P.Y. 42,50,000) equity shares of Rs. 10/- each	425.00	425.00
20,75,000, (P.Y. 20,75,000) preference shares of Rs. 100/- each	2,075.00	2,075.00
	2,500.00	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
Total	400.00	400.00

Note :- 11.1 Reconciliation of the number of equity shares and share capital	As at 31st March 2020	As at 31st March 2019
	No. of shares	No. of shares
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	4,000,000	4,000,000
Add: Shares Issued during the year*		
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	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 entitled to one vote. In the event of liquidation of the Company, the share holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held.

Note :- 11.3 Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31st March 2020	As at 31st March 2019
	% of holding	% of holding
Rajesh Projects (India) Pvt. Ltd. (No. of Shares -6,40,000 Previous Year Same)	16%	16%



Real Growth Commercial Enterprises Limited		
CIN No. L70119DL1998PLC0364254		
Notes to financial statements for the Year Ended March 31, 2020		
(All amounts are in ₹) unless otherwise specified		
Note 1 - 11 Other Equity		
Particulars	As at 31st March 2020	As at 31st March 2019
Retained Earnings	917.72	1,198.37
Total	917.72	1,198.37
Note 2 - 12 Retained Earnings		
Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	1,192.08	1,134.72
Add: Profit during the period transfer from statement of profit & loss	(285.86)	37.36
Less: Proposed Dividend/(Reversal of Proposed Dividend) on Preference Shares *	-	-
Less: Corporate dividend tax provision/(Reversal of Corporate Dividend Tax) (Net of Excess Provision made in p/y)**	-	-
Total (a)	906.22	1,192.08
Opening Balance	6.29	0.38
Other comprehensive income arising from re-measurement of defined benefit obligation net of income tax	6.20	5.91
Total (b)	12.49	6.29
Total (a+b)	917.72	1,198.37
Note 3 - 13 Financial Liabilities		
Note 3 - 13.1 Borrowings		
Particulars	As at 31st March 2020	As at 31st March 2019
Redeemable Preference Share Capital (a)	798.31	711.97
Total	798.31	711.97
(a) In the absence of period of redemption, the company has taken a presumption that the Redeemable Preference share shall be redeemed after 20 year from its issue. Refer Note 32.		
List of preference shareholders having more than 5% shares:		
Cool Estate Pvt. Ltd. (10,00,000) each of 100/-	50%	50%
Bonded Distributors Pvt. Ltd. (10,00,000) each of 100/-	50%	50%
Note 3 - 13.2 Other Financial Liability		
Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposit	0.49	0.44
Total	0.49	0.44
Note 4 - 14 Provisions- Non Current		
Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits (a)		
(i) Provision for gratuity	14.40	10.39
(ii) Provision for leave benefits	3.08	2.35
Total	17.47	13.74
(a) Based on Actuarial Valuation, Refer Note to 31,32		
Note 5 - 15 Other non current Liabilities		
Particulars	As at 31st March 2020	As at 31st March 2019
Fair value Adjustment Account (Non current Portion)	973.32	1,077.91
Total	973.32	1,077.91

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Real Growth Commercial Enterprises Limited
CIN No. L70109DL1995PLC060254
Notes to financial statements for the Year Ended March 31, 2020
(All amounts are in ₹) unless otherwise specified)

Note :- 16 Financial Liabilities- Current
Note :- 16.1 Trade Payables

Particulars	As at 31st March 2020	As at 31st March 2019
Sundry Creditors*	2,578.00	18,738.72
Total	2,578.00	18,738.72

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2008 (MSMED Act, 2008) and based on the information available with the Company, the following are the details:

- the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;
- the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;
- the interest of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

* The company could not obtain the balance confirmations in majority of the cases due to non-availability of reconciliation of the account balances. In the opinion of the management ultimate effect on the net receivables and payables may not be material. The company has disclosed / advised its customers to make direct payments to the suppliers of the company. Accordingly the company has paid off / settled the suppliers and customers.

Note :- 16.2 Other Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Expense Payable	166.70	296.86
Statutory Dues Payable*	59.70	129.42
Security Deposit	1.20	1.20
Total	227.60	427.47

*TDS of Rs. 63.97 Lakhs relating to FY 2015-16 to FY 2018-19, has been reversed on the basis of request from respective deductee that they have already paid/assessed under Income Tax for respective Financial Year.

Note :- 16.3 Borrowings

Particulars	As at 31st March 2020	As at 31st March 2019
From Bank (Secured):		
Cash credit facilities (a)	2,502.59	2,409.45
Interest Payable:	290.32	-
From Body Corporate (Unsecured Repayable on Demand)	225.43	442.78
From Other Related Party (Unsecured Repayable on Demand)	4.45	230.49
Total	3,022.79	3,172.72

(a) Company has taken Cash Credit Limit of Rs. 25 Cr from Punjab National Bank on following Security:

- Primarily secured by - Hyp of stock & book debt of Trading division

- Collaterally Secured by

- Stock of commercial Property owned by the company situated at RG Mall, Rohini having cost of Rs.5.56 crore (FY-Rs.5.38 crore) & FDI of Rs. 4.32 crore (FY- 0.41 crore).

- Stock of Commercial property owned by group company situated at RG City Center, Lawrence Road, Delhi having cost of Rs 2.75 crore (FY-Rs.2.75 crore) alongwith its Corporate Guarantee.

- Residential property owned by group company situated at Madan Mohan Chaudhry ward, Kirti P.JI No-45/2, New 43 S.N. No 495 Subail & Dilli Kirti, MP alongwith its Corporate Guarantee.

- Additionally secured by - Personal Guarantee of directors and their relatives -Sh. Rajesh Goyal , Sh. J B Goyal & Jst. Shashika Goyal

- Interest Payable includes reversal of Interest Amounted Rs. 51.55 Lakhs by Bank for Declaring Account as NPA and not Provision for Interest for the Year.

Note :- 17 Other Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Advance received from Customer	530.67	342.10
Fair value Adjustment: Accrued (Current Portion)	104.58	104.58
Total	635.25	446.68

Note :- 18 Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Taxation		
Provision for direct taxes	166.56	260.89
Total	166.56	260.89



Real Growth Commercial Enterprises Limited

CIN No. L70109DL1995PLC064254

Notes to financial statements for the Year Ended March 31, 2020

(All amounts are in ₹) unless otherwise specified)

Note :- 19

Revenue from operations

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from Trading activities	12,592.78	21,053.70
Revenue from Real estate Activities	163.15	-
Revenue from Operations (Gross)	12,755.93	21,053.70

Note :- 20 Other Income

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest income	1.68	10.38
Rent received	4.49	5.07
Other income	0.29	0.18
Amortization of Fair value Reserve Account	104.58	104.30
Total	111.04	119.94

Note :- 21 Purchase

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Purchase	11,352.97	21,216.82
Cost of purchase	11,352.97	21,216.82

Note :- 22 Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Opening stock of commercial units	648.63	648.63
Less: Closing stock of commercial units	490.35	648.63
(Increase)/Decrease in Finished Goods (a)	158.27	-
Opening stock of Trading goods	1,531.40	851.06
Less: Closing stock of Trading goods	401.75	1,531.40
(Increase)/Decrease in Finished Goods (b)	1,129.65	(680.34)
(Increase)/Decrease in Finished Goods (a+b)	1,287.92	(680.34)





Real Growth Commercial Enterprises Limited

CIN No. L70109DL1995PLC064254

Notes to financial statements for the Year Ended March 31, 2020

(All amounts are in ₹) unless otherwise specified)

Note :- 23 Employee Benefit Costs

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries and incentives	40.34	60.99
Contributions to provident fund	0.50	1.87
Contribution to Defined Benefit Plan	4.73	4.50
Social security and other benefit plans	4.07	(3.20)
Staff welfare expenses	0.67	0.23
Total	50.32	64.40

Note :- 24

Finance Costs

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Paid to Banks		
Interest paid to bank	322.23	343.26
Loan processing charges	8.85	8.85
LC and Bill Discounting Charges	-	16.89
Paid to others		
Interest paid to others	(4.90)	12.43
Others		
Unwinding of discount on Financial liabilities (RPSC)	86.20	80.60
Total	412.39	462.02

Note :- 25 Depreciation & Amortization Costs

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation on Tangible Assets (Refer Note-3)	0.77	0.77
Total	0.77	0.77

Note :- 26 Other Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Rates and taxes	0.66	1.32
Rent	10.76	19.53
Insurance	0.28	0.72
Power and Fuel	0.09	0.17
Listing Fees	2.50	2.50
Repair & Maintenance		
- Building	1.09	3.80
Legal & professional charges	0.13	3.09
Postage and Courier	0.21	0.15
Payment to auditor*	1.50	2.11
Advertisement Expense	0.13	0.69
Bank Charges	0.50	0.24
Business Promotion	-	0.51
Miscellaneous expenses	25.23	2.35
Total	43.07	37.15



Real Growth Commercial Enterprises Limited
 CIN No. L70109DL1995PLC064254
 Notes to financial statements for the Year Ended March 31, 2020
 (All amounts are in (₹) unless otherwise specified)

Note :- 26.1 Details of Payment to Auditors

Payment to Auditors as Auditor	For the year ended 31st March 2020	For the year ended 31st March 2019
Statutory Audit Fees	0.75	0.75
Tax Audit Fees	0.45	0.45
Internal Audit Fees	-	0.50
Secretarial audit fee	0.30	0.41
In other Capacity - Other services	-	-
Total	1.50	2.11

Note :- 27

Income Tax Expense

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Income Tax:		
Current income tax charge	-	16.07
Previous year income tax charge	-	-
Deferred Tax:		
In respect of the current year (Net of OCI Tax Adjustment)	(30.96)	(29.24)
Total	(30.96)	(13.16)

(a) Refer to Note 5(a)

Note :- 28

Components of Other Comprehensive Income (OCI)

FVTOCI Reserve

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Remeasurement of Defined benefit plans		
- Gratuity	4.01	5.19
- Leave Encashment	0.72	(0.69)
Tax on Remeasurement of Defined benefit plans	1.48	1.40
Total	6.20	5.90

Note :- 29

Earnings per share (EPS)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Basic EPS		
From continuing operation	(7.17)	1.43
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	(7.17)	1.43
From discontinuing operation	-	-

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Real Growth Commercial Enterprises Limited
 CIN No. L70109DL1995PLC064254
 Notes to financial statements for the Year Ended March 31, 2020
 (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 per share and the EPS for the previous year is restated after adjustment for issue of bonus shares during the year.

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit attributable to equity holders of the company:		
From Continuing operations	(286.86)	57.36
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	(286.86)	57.36
Weighted average number of shares for the purpose of basic earnings per share	40	40

29.2 Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit attributable to equity holders of the company:		
Continuing operations	(286.86)	57.36
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	(286.86)	57.36

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

(in Numbers)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Weighted average number of shares for the purpose of basic earnings per share		
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 Year Ended March 31, 2020

(All amounts are in ₹) unless otherwise specified

Notes - 30

DISCLOSURE REGARDING PENDING LITIGATION

i. There is no Pending litigation of the Company except

- (a) Case No. 7A/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 relevant possession was delivered in February 2010. The case has been dismissed.
- (b) Case No. IB 1080(NB)/2019, State Farm Standish Private Limited Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-payment of balance due (along with interest @ 14% p.a.) now matter is fixed for Arguments under NCLT. Next date - 03.05.2021.
- (c) Case No. IB 959(ND)/2019, Green Edge Buildtech Limited Liability Partnership Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-payment of balance due of Rs. 1,00,178/- (along with interest amounting Rs. 2,55,481/-). The case settled and withdrawn.
- (d) Case No. CS DIF98/2019, Smt. Gurjas Raza Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now the matter is under argument and next date of hearing is 30.01.2021.
- (e) Case No. CS COM/001/2020, Mahesh Gupta (HUF) Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now the matter is under argument and next date of hearing is 25.05.2021.
- (f) Case No. CS COM/094/2020, Smt. Yashika Gupta Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now the matter is under argument and next date of hearing is 25.05.2021.
- (g) Case No. CS COM/995/2020, Shri Mahesh Gupta Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now the matter is under argument and next date of hearing is 25.05.2021.
- (h) Case No. W.P. (C)/3021/2020, Shri Sushil Goyal Vs. Securities and Exchange Board of India & Others regarding promoter disputes regarding shareholding and next date of hearing is 04.05.2021.
- (i) Case No. IB 2408/2019, Poolesht Gupta Vs. Real Growth Commercial Enterprises Limited regarding Non-payment of balance due now matter is fixed for Arguments under NCLT. Next date - 10.05.2021.

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.

Notes - 31

GRATUITY

1 Change in Defined Benefit Obligation		31-Mar-20	31-Mar-19
(a)	Defined benefit obligation, Beginning of period	10.39	3.91
(b)	Interest cost on DBO	-	0.30
(c)	Net current Service Cost	-	0.99
(d)	Actuarial Plan Participants Contributions	-	-
(e)	Benefits Paid	-	-
(f)	Past Service Cost	-	-
(g)	Changes in Foreign currency Exchange Rates	-	-
(h)	Acquisitions /Business combination / Divestiture	-	-
(i)	Losses/ (Gain) on curtailments / Settlements	-	-
(j)	Actuarial (Gain)/ Loss on Obligations	4.01	3.10
(k)	Defined benefit obligation, End of period	14.40	10.39
2 Net Defined Benefit cost/(income) included in statement of profit and loss at period end		31-Mar-20	31-Mar-19
(a)	Service Cost	-	0.99
(b)	Net Interest Cost	-	0.28
(c)	Past Service Cost	-	-
(d)	Remeasurements*	-	-
(e)	Administration Expenses	-	-
(f)	Losses/ (Gain) on curtailments / Settlements / Terminations/Divestitures	-	-
(g)	Total Defined benefit Cost/(income) included in profit and loss	-	0.04

*OCI methodology is being adopted for the OCI plan for March 2018 valuation.



3 Total defined benefit cost/(income) included in profit and loss and other comprehensive income		31-Mar-20	31-Mar-19
(a)	Amount recognized in P&L, end of period	-	0.94
(b)	Amount recognized in OCI, end of period	4.01	3.19
(c)	Total Net defined benefit cost/(income) at period end	4.01	4.13
4 Current/ Non-Current Bifurcation		31-Mar-20	31-Mar-19
(a)	Current Liability	-	0.66
(b)	Non-Current Liability	14.45	9.73
Leave Encashment			
1 Change in Defined Benefit Obligations		31-Mar-20	31-Mar-19
(a)	Defined benefit obligation, Beginning of period	2.75	2.62
(b)	Interest cost on DBO	-	0.20
(c)	Net current Service Cost	-	0.22
(d)	Actuarial Plan Participants Contributions	-	-
(e)	Benefits Paid	-	-
(f)	Past Service Cost	-	-
(g)	Changes in Foreign currency Exchange Rates	-	-
(h)	Acquisitions /Business combination/ Divestiture	-	-
(i)	Losses/(Gain) on curtailments / Settlements	-	-
(j)	Actuarial (Gain)/ Loss on Obligations	0.72	(0.69)
(k)	Defined benefit obligation, End of period	3.08	2.35
2 Amount Recognized in Statement of Profit and loss at period end		31-Mar-20	31-Mar-19
(a)	Service Cost	-	0.68
(b)	Net Interest Cost	-	0.18
(c)	past Service Cost	-	-
(d)	Remeasurement*	-	-
(e)	Administration Expense	-	-
(f)	Losses/(Gain) on curtailments / Settlements/ Terminations/Divestiture	-	-
(g)	Total Defined benefit Cost/(Income) included in profit and loss	-	0.66
*The actuarial gains/losses are recognized immediately through profit and loss account			
3 Current/ Non-Current Bifurcation		31-Mar-20	31-Mar-19
(a)	Current Liability	-	0.15
(b)	Non-Current Liability	3.08	2.20
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	Common Control
	RG Residency Private Limited	Common Control	Common Control
	RG Services Private Limited	Common Control	Common Control
	RG Infra Build Pvt. Ltd.	Common Control	Common Control
	Play BM Traders Private Limited	Common Control	Common Control
	Pranshu Contract Private Limited	Common Control	Common Control
	Rajesh Geost	Director	Director
	Sapnak Gupta	Director	Director



(b) Transactions with Related Parties	31-Mar-20	31-Mar-19
(i) Rajesh Projects (India) Private Limited		
Loan taken		
Opening balance	178.04	235.63
Loan taken during the year	98.05	536.95
Interest Paid (net of TDS)	-	4.41
Loan repaid during the year	176.15	478.94
Closing Balance	(6.08)	278.64
Other Receivables / Payables / Income Expenses		
Lease Rental paid	4.50	4.50
Sale of Goods	5.45	25.49
Advance against Property	5,150.28	-
Outstanding Receivable	1,397.38	9.44
Outstanding Payable	-	60.88
(ii) BG Services Private Limited		
Loan taken		
Opening balance	18.00	-
Loan taken during the year	3.40	18.00
Loan repaid during the year	20.03	-
Closing Balance	1.40	18.00
Other Receivables / Payables / Income Expenses		
Opening Balance payable	27.85	21.85
Maintenance bill charged during the year	0.80	1.41
Electricity expenses paid during the year	0.20	2.38
Water expenses paid during the year	-	0.05
Sale of Material	-	1.93
Closing balance payable	28.73	27.95
(iii) Rajesh Goyal		
Loan taken		
Opening balance	230.49	281.90
Loan repaid during the year	226.04	50.51
Closing Balance	4.45	230.49
(iv) BG Infra Build Private Limited		
Loan taken		
Opening balance	146.74	-
Loan taken during the year	15.76	274.00
Interest Paid (net of TDS)	-	-
Loan repaid during the year	-	127.26
Closing Balance	162.48	146.74
Other Receivables / Payables / Income Expenses		
Opening Balance	8.22	49.88
Lease Rental paid	6.26	15.02
Closing balance payable	(0.42)	6.22
(v) Rainbow Vanigya Pvt Ltd		
Loan taken		
Loan taken during the year	97.90	-
Loan repaid during the year	36.25	-
Closing Balance	61.65	-
(vi) Deepak Gupta		
Other Receivables / Payables / Income Expenses		
Opening Balance	24.23	-
Salary and Other Benefit	35.78	31.77
TDS Deducted	8.00	1.80
PF Employees Contribution	0.32	6.14
Amount Paid	17.75	1.57
Closing Balance Payable	36.06	24.23
(vii) Prag BM Trades Private Limited		
loan taken		
Opening balance	-	8.58
Loan repaid during the year	-	8.58
(viii) Pressing Cement Private Limited		
Advance from Customers		
Opening Balance	0.40	9.50
Amount Paid	-	0.20
Closing balance	0.40	0.40



Real Growth Commercial Enterprises Limited
 CIN No. L70109DL1995PLC064254
 Notes to financial statements for the Year Ended March 31, 2020
 (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 instruments that are recognised in the financial statements.

Particulars	Level	Carrying Amount	Fair Value	Carrying Amount	Fair Value
		31st March 2020	31st March 2020	31st March 2019	31st March 2019
(a) Financial Assets					
At Amortised Cost					
- Cash and Cash equivalents		56.90	56.90	92.78	92.78
- Trade Receivables		3,467.14	3,467.14	23,723.68	23,723.68
- Other Financial Assets		4.15	4.15	236.83	236.83
		3,528.19	3,528.19	24,052.49	24,052.49
(b) Financial Liabilities					
At fair Value through Profit and loss					
- Preference share Capital (Redemable)*	Level 3	2,600.00	798.11	2,600.00	711.97
- Security Deposit	Level 3	1.11	0.49	1.11	0.44
At Amortised Cost					
- Trade payables		2,570.00	2,570.00	18,738.72	18,738.72
- Borrowings		3,022.79	3,022.79	3,172.73	3,172.73
- Other Financial Liabilities		227.60	227.60	427.47	427.47
		6,421.50	6,619.00	24,940.44	25,051.33

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 deposit, trade receivables and trade payables approximate their fair value mainly due to the short-term maturities of these instruments.

(ii) The fair values of financial assets classified as FVTPL, like Security Deposit is estimated by discounting future cash flows using rates applicable to instruments with similar terms (i.e. 12.10%). The fair values of other financial assets and other financial liabilities are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iii) Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

* Includes Dividend Payable of 2% Accumulated on Redemption of Preference share Capital



Real Growth Commercial Enterprises Limited

CIN No. L70109DL1995PLC064254

Notes to financial statements for the Year Ended March 31, 2020

(All amounts are in (₹) unless otherwise specified)

Note 34
Segment Reporting

	Particulars	Trading of Goods	Real Estate	Unallocated	Total Segment
1	Segment Revenue				
a	External Sales	12,592.78	167.64	-	12,760.41
b	Intra-Segment Sales	-	-	-	-
c	Net Sales/Income From Operations	12,592.78	167.64	-	12,760.41
2	Segment Results(Profit before Interest Costs and Tax)	74.79	4.10	-	78.89
	Less: (i) Interest	-	-	412.39	412.39
	(ii) Other Un allocable Expenditure net of Unallocable Income	-	-	(53.02)	(53.02)
	Net Results	74.79	4.10	(359.37)	(280.48)
3	Segment Assets	3,885.99	525.96	5,317.37	9,729.33
4	Segment Liabilities	5,796.70	552.40	3,380.22	9,729.33
5	Share Capital and Equity	-	-	1,317.72	1,317.72

For M/S A D Gupta And Associates
Chartered Accountants
Firm Reg. No. : 018763N

Asit Kumar Gupta
(Partner)
M. No. 500134
Place : Sonapat
Date : 28/03/2021



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

Deepak Gupta
(Wholtime Director)
DIN: 01890274

Rajesh Chahal
(Director)
DIN: 01339614