

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

CIN : L70109DL1995PLC084254

Reg. G-01, RG City Centre, Plot SU, LSC, Block B, Lawrence Road, New Delhi 110035,
email: rgcel1995@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 26th Annual general Meeting of the Company Real Growth Commercial Enterprises Limited will be held on Monday 20th February 2023, at 1.00 PM at Tivoli Grand Resort Hotel, Alipur Opp. Sai Baba Mandir Road, Delhi - 110036 . We are enclosing copy of Annual Report of 26th 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 2021

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED
ANNUAL REPORT
2020-21

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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: www.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. Surinder Kumar - Mr. Arvind Garg
Statutory Auditors	-	M/s AD Gupta & Associates, Chartered Accountants, Delhi
Secretarial Auditors	-	Sachin Kumar Shrivastva Company Secretaries
Scrutinizer	-	Sachin Kumar Shrivastva Company Secretaries
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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Website: www.realgrowth.co.in, Email: rgcell1995@gmail.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 26th Annual General Meeting of the members of Real Growth Commercial Enterprises Limited will be held on Monday 20th February 2023, at 01:00 P.M. at Tivoli Grand Resort Hotel Main GTK Road, NH-1, Alipur, Opp. Sai Baba Mandir, 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, 2021 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. Deepak Gupta (DIN:01890274) 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. Deepak Gupta (DIN: 01890274 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.”

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 26th 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 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 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 2020-21 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.

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

20. 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 www.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 helpdesk.evoting@cdslindia.com or can also refer to Company's Registrar & Share Transfer Agent at the below address, telephone no's: 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 Practicing 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 (www.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 26th AGM along with the Annual Report for financial year ended March 31, 2021 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 26th AGM and Annual Report for financial year ended March 31, 2021 will also be available on the Company's website at www.realgrowth.co.in, website of the Stock Exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com 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

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

26th ANNUAL GENERAL MEETING on 20-02-2023 (for the year ended 31.03.2021)

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 26th Annual General Meeting of the Company, to be held on **20.02.2023** at Tivoli Grand Resort Hotel Main GTK Road, NH-1, Alipur, Opp. Sai Baba Mandir, Delhi-110036 at **1:00 P.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 2020-21		
2.	Appointment of Mr. Deepak Gupta as a Director liable to retire by rotation		

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

Signature of Shareholder

Signature of the First Proxy Holder

Signature of the Second Proxy Holder



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Website: www.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 26th Annual General Meeting of the Company to be held on 20.02.2023, Monday at Tivoli Grand Resort Hotel Main GTK Road, NH-1, Alipur, Opp. Sai Baba Mandir, Delhi-110036 at 1:00 P.M.

.....
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 26TH ANNUAL GENERAL MEETING TO BE HELD ON MONDAY 20TH DAY OF FEBRUARY 2023 AT 01:00 P.M TIVOLI GRAND RESORT HOTEL MAIN GTK ROAD, NH-1ALIPUR, NEW DELHI-110036



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Website: www.realgrowth.co.in, Email: rgcel1995@gmail.com**BOARD REPORT**

Dear Members,

Your director's have pleasure in presenting the 26th Annual Report together with Audited Accounts of the Company for the financial year ended on March 31st, 2021.

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on March 31st, 2021 is summarized as below:

Particulars	Figures for Current Reporting Period ended March 31, 2021 (Figures are in Rs. Lacs)	Figures for Current Reporting Period ended March 31, 2020 (Figures are in Rs. Lacs)
Total Revenue	191.10	12,866.96
Total Expenses	316.61	13,147.4498
Profit before tax	(17.63)	(280.48)
Tax expense:		
Current tax	-	6.14
Deferred Tax Liability (Assets)	32.67	(1.48)
Profit/(Loss) for the period	(50.30)	(286.86)
Transfer to reserve	(50.30)	(7.17)

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 98.51.23% reduction in Revenue during the Financial Year 2020-21 with total Revenue of Rs. 191.10 Lakhs as against Rs. 12,866.96 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. 50.30 Lakhs as against loss of last year of Rs. 286.86 Lakhs during the previous financial year (2020-2021). 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, 2021 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 2021 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.

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 2020-21, 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.

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

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

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

PENDING LITIGATIONS WITH CUREENT STATUS:

- (a) (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.**
- (b) (d) Case No CS DJ/560/2019, Smt. Gunjan Batra Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Matter is disposed off on 60.01.2023
- (c) (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.
- (d) (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.
- (e) (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.
- (f) (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.
- (g) (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

I. RETIREMENT BY ROTATION

Mr. Deepak Gupta, Director (DIN -01890274) is liable to retire by rotation at the 26th 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 26th AGM of the Company. The Directors have recommended his re-appointment as Director of the Company, subject to approval of members.

Profile of Mr. Deepak Gupta (Director)

Mr. Deepak Gupta is a Fellow member of The Institute of Chartered Accountants of India and having over 25 years of experience in Financial, Taxation and Accounting matters and in particular, Long Term Financial Planning, Investment Appraisals, formulation of Capital budget, Resource Mobilization from domestic markets and Corporate Accounts.

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 2020-21. 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 2021 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 2021 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 at their meeting held on 28.12.2022 has appointed Mr. Sachin Kumar Shrivastva 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 2020-21.

The Company has received consent from, Company Secretaries Mr. Sachin Kumar Shrivastva to act as Secretarial Auditor for conducting audit of the Secretarial records for the financial year ending 31st March 2021.

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 Shrivastva Practising Company Secretary, had undertaken secretarial audit of the Company for the FY 2020-21. 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 2021 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 28.12.2022, 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 and Internal Auditor on 01-12-2022 and 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>	The Company has appointed Independent Director, the composition of the Board as on date is as per Companies Act, 2013 and SEBI LODR.
6	<i>Further, the annual listing fees not paid for the current year (2020-21) and financial results for the quarter and year ended 31.03.2020 and quarter ended 30.06.2020 filed with delay for which penalties imposed by the SEBI but as per record of the company, the penalty still unpaid.</i>	<i>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 the listing fee for the year 2020-2021 but the same would be paid shortly. Further, the pending financial results have also been sent to BSE as on Date.</i>

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 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).

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The last Independent Directors resigned on 01.01.2019 and 19.02.2019 and company did not appoint Independent Directors during the financial year 2021-22 under review the above provisions could not be complied with by the company, 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) but as on date company has appointed Independent Directors and will take the necessary declaration in next Annual General Meeting.

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 05th January 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the Directors/ Board/ Committees was carried out for the financial year 2020-21.

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: 2020-21:

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 paid the annual custody fee for the year 2020-21 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the listing fee of BSE for the year 2020-2021 is not paid but we will be paid shortly.

M/s Alankit Assignments Ltd having its office at 1E/13, Alankit House, Jhandewalan Extension, New Delhi-110055 was Registrar and Share Transfer Agent during the F.Y 2020-21 and the annual fees for the year 2020-21 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 2021, 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 2020-21 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 2020-21.

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, 2021, 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

Maintenance of cost records and audit of cost records as required under Section 148 of the Act read with relevant rules made thereunder is applicable to the Company but company has not appointed any cost Auditor for the financial year 2020-2021 as under review company is the part of non compliance.

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 2020-2021.

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**

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

ANNEXURE – 1

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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	47.64

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-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% 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	6900	45500	00	00
Overseas	00	00	00	00	00	00	00	00	Nil
ii) Individuals									
b) Individuals Shareholders holding nominal share capital upto Rs. 1 Lakh	18000	257960	257960	6.91	18000	257960	257960	6.91	Nil
Individuals Shareholders holding nominal share capital more than Rs. 1 Lakh	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.	Samil Goel	55010	1.25	NIL	55010	1.25	NIL	NIL
6.	Lalit Kishore	100000	2.50	NIL	100000	2.50	NIL	NIL
7.	Kalbbushan Goel	60010	1.50	NIL	60010	1.50	NIL	NIL
8.	Rajiv Goel	60010	1.50	NIL	60010	1.50	NIL	NIL
9.	Kamla Rani Goel	100000	2.50	NIL	100000	2.50	NIL	NIL
10.	Kanchan Goel	50000	1.25	NIL	50000	1.25	NIL	NIL
11.	Kiran Goel	50000	1.25	NIL	50000	1.25	NIL	NIL
12.	Meena Goel	50000	1.25	NIL	50000	1.25	NIL	NIL
13.	Siddharth Goel	60000	1.50	NIL	60000	1.50	NIL	NIL
14.	Sahil Goel	15000	0.38	NIL	15000	0.38	NIL	NIL
15.	RKG Estates (P) Ltd.	50000	1.25	NIL	50000	1.25	NIL	NIL
16.	RKG Holdings (P) Ltd.	50000	1.25	NIL	50000	1.25	NIL	NIL
17.	Rajesh Projects (India) (P) Ltd.	640000	16	NIL	640000	16	NIL	NIL
18.	Rajesh Goyal	188700	4.7	NIL	188700	4.7	NIL	NIL
	Total	18,17,340	45.43	NIL	18,17,340	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		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year				

**iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Sameer Kumar Agnihotri	44100	1.10	44100	1.10
	Seema Agnihotri	48000	1.20	48000	1.20
	Usha Rani	51400	1.29	51400	1.29
	Sneh Lata	44300	1.10	44300	1.10
	Chunni Lal	75000	1.88	75000	1.88
	Lalit Sharma	75000	1.88	75000	1.88
	Rakesh Kumar Gupta	75000	1.88	75000	1.88
	Sanjay Singhal	45200	1.13	45200	1.13
	Sanjay Singhal HUF	62500	1.56	62500	1.56
	Gordhan Dutt Sharma, Anil Arora, Mukesh Sharma, Sanjeev Kumar Sharma, Jaswant Singh, Roopam Singhal *(The said shareholders are holding 40,000 shares each respectively)	40000*	1% shares	40000*	1% shares
	Date wise Increase / Decrease in Top Ten Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	Sameer Kumar Agnihotri	44100	1.10	44100	1.10
	Seema Agnihotri	48000	1.20	48000	1.20
	Usha Rani	51400	1.29	51400	1.29
	Sneh Lata	44300	1.10	44300	1.10
	Chunni Lal	75000	1.88	75000	1.88
	Lalit Sharma	75000	1.88	75000	1.88
	Rakesh Kumar Gupta	75000	1.88	75000	1.88
	Sanjay Singhal	45200	1.13	45200	1.13
	Sanjay Singhal HUF	62500	1.56	62500	1.56
	At the end of the year 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*			

v) Shareholding of Directors and Key Managerial Personnel:

S. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year Rajesh Goyal	188700	4.72	188700	4.72
	Mrs. Suchita Goyal	198200	4.96	198200	4.96
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Rajesh Goyal	188700	4.72	188700	4.72
	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 ,2021	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,02,39,000.00	22,988,000.00		27,33,47,000.00
ii) Interest due but not paid	2,90,52,000.00	-		2,90,52,000.00
iii) Interest accrued but not due				
Total (i+ii+iii)	27,92,91,000.00	22,988,000.00		30,22,79,000.00
Change in Indebtedness during the financial year				
* Addition				
* Reduction		1,58,71,000.00		1,58,71,000.00

Net Change		1,58,71,000.00		1,58,71,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	25,02,39,000.00	71,17,000.00		25,73,56,000.00
ii) Interest due but not paid	2,90,52,000.00	-		2,90,52,000.00
iii) Interest accrued but not due				
Total (i+ii+iii)	27,92,91,000.00	71,17,000.00		28,64,08,000.00

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-A

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	31,00,000	0	0	0	31,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	-	0	0	0	-
	Cciling as per the Act					

B. Remuneration to other directors: NOT APPLICABLE

	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	-	-	-	-	-

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - 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	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

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

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

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

I.

a) Name(s) of the related party and nature of relationship	Rajesh Projects (India) Pvt. Ltd., Common Control
b) Nature of Contracts / arrangements / transactions	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.	[37609899]
e) Date(s) of approval by the Board, if any:	Approval given by Board and Audit Committee dated 25.06.2020
f) Amount paid as advances, if any	-

II.

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.	Nil
e) Date(s) of approval by the Board, if any:	Approval given by Board and Audit Committee dated 25.06.2020
f) Amount paid as advances, if any	-

III.

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.	Nil
e) Date(s) of approval by the Board, if any:	Approval given by Board and Audit Committee dated 25.06.2020
f) Amount paid as advances, if any	-

IV.

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.	4477100
e)Date(s) of approval by the Board, if any:	Approval given by Board and Audit Committee dated 25.06.2020
f) Amount paid as advances, if any	-

V.

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	01.04.2020 to 31.03.2021
d)Salient terms of the contracts or arrangements or transactions including the value, if any.	3606000
e)Date(s) of approval by the Board, if any:	NA
f)Amount paid as advances, if any	

VI.

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.	Rs.6155140
e)Date(s) of approval by the Board, if any:	Approval given by Board and Audit Committee dated 25.06.2020
f)Amount paid as advances, if any	-

**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

Form No. MR-3**Secretarial Audit Report
For the Financial Year Ended 31st March, 2021**

[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, 2021**, 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, 2021** 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 woman director and 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 2020-21 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 2020-21 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.*
- 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:*
- ❖ *Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).*
 - ❖ *Corporate Governance Report for 3rd and 4th quarter under regulation 27(2)(a).*
 - ❖ *Delay in Submission of financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).*
 - ❖ *Statement of Investor's Complaints for 3rd and 4th quarter under regulation 13(3).*
 - ❖ *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



Sachin Kumar Shrivastva
Company Secretary in Practice
C.P. 21674
UDIN: A055362D003007641

Date: 19.01.2023
Place: Vaishali, Ghaziabad

Note: This Report should be read with the annexures thereto.

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.



Sachin

Sachin Kumar Shrivastva
Company Secretary in Practice
C.P. 21674
UDIN: A055362D003007641
Date: 19.01.2023
Place: Vaishali, Ghaziabad

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

Annexure -4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Economic Review****1.1 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.

The positive trend in apparent steel consumption as well as in steel demand seen over the first three quarters of 2021 continued also in the fourth quarter, albeit at a considerably slower pace, while 2022 is expected to be subject to significant disruptions and uncertainties. Ongoing global issues have cast uncertainty on the economic and industrial outlook since last summer, and this situation is likely to last at least until the end of this year. Russia's invasion of Ukraine in February 2022 and its wide repercussions on oil and gas prices, global trade and supply chains in general have considerably worsened the picture. Economic recovery in the EU appears to be increasingly uneven and exposed to downside risks: shortage of components and raw materials, skyrocketing energy prices, rising shipping costs, have already resulted in slashed GDP growth prospects for 2022. Recovery in steel-using industries and in steel demand is expected to continue - after the strong rebound seen in 2021 following the COVID-led slump in 2020 - but at a very moderate rate. High uncertainty is set to last at least until the end of 2022, conditional upon developments in the Russia Ukraine war - which remain unpredictable at the time of writing - and its consequences on global supply chains.

World Economic growth in current year 2021: 4.5%.

World steel forecasts that steel demand will grow by 4.5% in 2021 and reach 1,855.4 Mt after 0.1% growth in 2020. In 2022, steel demand will see a further increase of 2.2% to 1,896.4 Mt.

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 2022 and 8.5% in 2022.

(Source: International Monetary Fund (IMF))

1.1.1 Outlook

Global growth is projected at -4.5 percent in 2021, 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 2021 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 2022 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2021. 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 2020-21 (April 2020-March 2021).

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
2021	4.5	7.6	4.2

(Source: IMF's World Economic Outlook - April 2021)

6.8%-India's Economic Growth in FY 2020-21

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 2020-21, up from 3% in FY 2020-21.

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 2020-21 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 2021. 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.

2020-2021 World economy growth contribution (Int'l \$)

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 2021)

7.5%-India's expected growth rate in CY2021

2. Industry Review

2.1 Global Steel Industry

Steel demand and supply rise; utilisation improves

Global steel demand grew by 3.5% in current year 2019, 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 2020, up 5.4% from current year 2021 levels, pushing capacity utilization above 70%.

(source: World steel)

Steel spreads were stronger in the first half of current year 2021, driven by strong economic activity and further supported by ongoing trade tensions between major economies. In the second half of current year 2021, 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 2021, 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 2021 to 69 MnT in current year 2018, from a peak of 112 MnT in current year 2021.
- Japan's exports fell 37.5 MnT in current year 2021 to 35.8 MnT in current year 2020, from a peak of 41 MnT in current year 2021.
- Korean exports declined from 31 MnT in current year 2021 to 30 MnT in current year 2021; imports fell sharply from a peak of 23 MnT in current year 2021 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 2019, after peaking at 41 MnT in current year 2020.
- 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
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

Worldsteel 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 2021

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 (2021)

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 2021)

	2008	2019	2020	18/17	19/18	2019	2020
	(MnT)	(MnT)	(MnT)	(%)	(%)	(%)	as % of 2007
India	96	102.8	103.2	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 2021. 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 2021 and CY 2021 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 utilization 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 2020-21, 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 2021)

- 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 2020-21 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%.

Infrastructure boost in Union Budget (interim) FY 2020- 21:

- 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

World steel forecasts overall steel demand in India to grow above 9% in current year 2021 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. 2020-21. 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

<p>Strength</p> <ul style="list-style-type: none"> * Well recognized and established track record of more than a decade in executing real estate projects across Delhi & NCR * Diversity of presence across segments, markets and revenue streams * Large land bank in Delhi NCR with well executed plans * Sharp focus on project execution, and strategy to deleverage the balance sheet * Excellent talent pool managed by competent and driven leadership * Consumer trust and goodwill 	<p>Weakness</p> <ul style="list-style-type: none"> * High interest outgo on account of the size of debt on the balance sheet * Long term projects with longer payback periods * The company hasn't forayed into related businesses. It has either improvised its existing product line or introduced a much similar product in the construction segment.
<p>Opportunities</p> <ul style="list-style-type: none"> * Huge potential in the housing market especially with demand for affordable housing, which may get infrastructure status allowing the sector to access cheaper and long-term capital * REIT norms revision leading to wider acceptance of REITs, and an additional source of capital especially for commercial segment * Boost in demand for commercial spaces on account of economic revival 	<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

<ul style="list-style-type: none"> * 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 	
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(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



Deepak Gupta
Whole Time Director
DIN – 01890274

Date – 27.01.2023
Place – New Delhi

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

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 skilfully 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 2021

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	8	8	Yes	Yes	-
Mr. Deepak Gupta	Executive Director	8	8	Yes	Yes	-
Mr. Himanshu Garg	Non Executive Director	8	8	Yes	Yes	Member in Hindustan Credit Capital Ltd. of a) Audit Committee b) Stakeholders Relationship Committee c) Nomination & Remuneration Committee
Mrs. Suchita Goyal	Non Executive Director	8	8	Yes	Yes	Nil

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 20-21.

The Function of Audit Committee includes: -

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

There were 4 meetings of the Audit Committee 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	4
Mr. Rajesh Goyal	Non-Executive Non-Independent Director	4
Mr. Deepak Gupta	Executive Non-Independent Director	4

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 3 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	3
Mr. Himanshu Garg	Non-Executive Non-Independent Director	3

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),

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	2
Mr. Himanshu Garg	Non-Executive Non-Independent Director	2
Mrs. Suchita Goyal	Non- Executive Non-Independent Director	2

Committee met 2 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:

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

Remuneration policy

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
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.
2019-20	Tivoli Grand Resort Hotel Main GTK Road, NH-1, Alipur, Opp. Sai Baba Mandir, Delhi-110036	20.02.2023	11:00 A.M.

Disclosures 19

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

Shareholding Distribution as on 31/03/2021

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 Shrivastava Practicing Company Secretary, a compliance certificate on Company's corporate governance for the year ended 2020-2021 dated 19.01.2023 which is attached herewith and marked as Annexure-C.

1. Related Party Transactions

All transactions entered into by the Company with related parties, during the Financial Year 2020-21, 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 29)

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 2020-21 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.

2. 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.

3. 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.

3. 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 Main GTK Road, NH-1, Alipur, Opp. Sai Baba Mandir, 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 14th, 2023 to February 20th, 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 31.03.2021) Time: 1:00 P.M.
	Venue	Tivoli Grand Resort Hotel Main GTK Road, NH-1, Alipur, Opp. Sai Baba Mandir, Delhi-110036
B	Financial Calendar (Financial Year : April 1, 2020 to March 31'st 2021)	
	For the financial year ended 31.03.2020, results were announced on	
	For First Quarter	03.03.2022
	For Second Quarter	03.03.2022
	For Third Quarter	03.03.2022
	For Fourth Quarter and Annual	03.03.2022
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	
	Registrar and Share Transfer Agent for dematerialization / re-materialization / other query	M/s Alankit Assignments Ltd. 1E/13, Alankit House, Jhandewalan Extension, New Delhi-110055. Ph. 91-11- 42541234 Fax: 91-11- 42541967 Website: www.alankit.com Email: rta@alankit.com
	The application for transfer of shares, dematerialization of shares and other related matters may be sent to the Company or our Registrar and Transfer Agent.	
F	Share Transfer System	

	The Compliance Officer of the Company has been authorized to process transfer and transmission of shares of the Company which are duly approved in the Board Meeting, if the documents are in order 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	rgcell1995@gmail.com
	Phone No	9560096060

**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

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 2021.

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, 2021 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

We have reviewed the implementation of Corporate Governance procedures by the Company during the year ended 31st March, 2021 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

On the basis of the above and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Obligation and Disclosures Requirements, 2015 with the Stock Exchange, as on date of report except the following:

- g) The Company does not have woman director and independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions.*
- h) 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.*
- i) The Company has not conducted its Annual General Meeting for the financial year 2020-21 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 2020-21 is proposed to be held in the calendar year 2023.*
- j) 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.*
- k) 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.*
- l) The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:
 - ❖ *Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).*
 - ❖ *Corporate Governance Report for 3rd and 4th quarter under regulation**

- 27(2)(a).
- ❖ Delay in Submission of financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).
 - ❖ Statement of Investor's Complaints for 3rd and 4th quarter under regulation 13(3).
 - ❖ 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 state that our examination of such compliance is neither an assurance, as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Sachin Kumar Shrivastva
Company Secretary in Practice
C.P. 21674
UDIN: A055362D003007685

Date: 19.01.2023
Place: Vaishali, Ghaziabad



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/S REAL GROWTH COMMERCIAL ENTERPRISES LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, the standalone statement of profit and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2022;
- 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.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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



Description on Key Audit Matters

Key Audit Matter	How the Matter was addressed in our audit
Debtors of Rs. 822.83 Lacs and advance against property Rs. 5552.42 Lacs to its group company M/s Rajesh Projects (India) Pvt Ltd. under Insolvency and Bankruptcy Code, 2016, accordingly recovery thereof is doubtful.	Project owned by a group company M/s Rajesh Projects (India) Pvt. Ltd. which stands admitted under IBC and operating under the supervision of Interim Resolution professional (IRP) and the concerned part of the project may take 3-4 years in completion and no provision is considered necessary for doubtful debts.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. Read with rule 7 of the companies (Accounts) Rules, 2014. 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.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

(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 except Ind As 19 Being Employee Benefits in which actuarial Valuation needs to be done.

(e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 154(2) of the Act. However 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)

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

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or



otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e) The company did neither proposed/declared nor paid final dividend in the company annual general meeting during the financial year 2022-22. If any dividend declared will be subject to the approval of the members at the ensuing Annual General Meeting. The dividend so declared will be in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

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

Place: New Delhi

Dated: 26th August, 2022

UDIN: 82500134APXVSX392



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

(i) (a) (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 location are clearly indicated.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Immovable properties of the company as stock in trade and title deed of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, frequency of verification is reasonable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Information relating to Quarterly comparison of book-debts statements submitted with banks *could not be available because CC account is NPA w.e.f July, 2019. Therefore quarterly reconciliation could not be possible.*

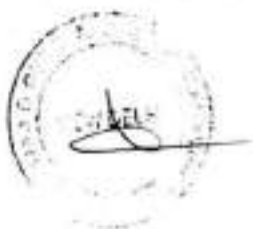


(c) On the basis of our examination of the inventory records. In our opinion, the company is maintaining proper records of inventory. The material effect of discrepancy noticed on physical verification as compared to books records is duly accounted for.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments in the form of advance against Immovable Property Rs. 5552.42 Lacs to Group Company which has been 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. The Company has not provided guarantees or granted loans and advances loans during the year to companies and other parties.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company could not complied with the provisions of section 185 and 186 of the Act regarding booking in immovable property Rs. 5552.42 Lakhs to one of related party.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST") According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the company is not regular in depositing amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities; 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	56,10,704
ESIC & PF Payable	3,06,527
Service Tax Payable	57,558
VAT Payable	18,26,018
Dividend Distribution Tax	10,64,401
TDS Payable	38,62,920
Total	1,27,28,128

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.



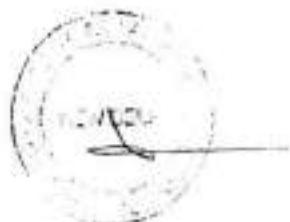
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other Statutory dues which 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	Accrued Interest (Rs.)	Tax (Rs.)	Amount (Rs.)
Income Tax	2002-03	143(3)	5,01,026	3,56,935	8,57,961
Income Tax	2005-06	220(2)	63,063	-	63,063
Income Tax	2006-07	143(3)	2,14,919	1,37,064	3,51,983
Income Tax	2009-10	220(2)	17,955	-	17,955
Income Tax	2009-10	115_WE	2,376	1,892	4,268
Income Tax	2012-13	147	10,13,525	40,54,140	50,67,665
Income Tax	2014-15	147	-	9,940	9,940
Income Tax	2015-16	143(1)(a)	22,11,564	59,77,230	81,88,794
Income Tax	2016-17	143(1)(a)	27,72,144	77,00,440	1,04,72,584
Income Tax	2017-18	143(1)(a)	8,53,853	77,62,330	86,16,183
Income Tax	2019-20	143(1)(a)	2,35,452	16,81,890	19,17,342
Income Tax	2019-20	272A(1)(d)	-	10,000	10,000
TDS	2018-19		-	4,03,491	4,03,491
TDS	Prior Year		-	93,363	93,363
Total			78,85,877	2,81,88,715	3,60,74,592

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in the repayment of loans or borrowings or in the payment of interest thereon to Punjab national bank , Interest Payable includes provision for the year 2019-20 in CC limit declared as NPA by Bank in July 2019, Further Company has not made provision for interest Rs. 576.31 Lacs for the period 1.4.2020 to 31.3.2022 as company had requested for OTS (One Time Settlement) vide letter dated 02.03.2022.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the company did not received any whistle blower complaints during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.



- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) 3(xvi)(b) of the Order are not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has incurred cash losses Rs. 7.88 Lacs in the current financial year and Rs. 16.91 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

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

Place: New Delhi

Dated: 26th August, 2022

UDIN: ~~825~~ 00134 APXUSX 342



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 2022 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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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: Delhi

Dated: 26th August, 2022

UDIN: 22500134APXVSX3492



Real Growth Commercial Enterprises Limited
Notes forming part of financial statements for the year ended 31 March 2022

1. Corporate Information

Real Growth Commercial Enterprises Limited ('the Company') is a public limited company domiciled in India. The Company is primarily engaged in the trading of Steel Sheets, Rough Diamonds, Construction Related Material and sale of Commercial Units.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2018.

For all the periods up to and including 31 March 2017, the financial statements were prepared in accordance accounting standards specified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and from the year ended 31 March 2018 the financial statements were prepared in accordance with Indian Accounting Standard as specified under Section 133 of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments
- Investment in preference shares (unquoted)

The financial statements are presented in Indian Rupees (INR), except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Property, Plant and Equipment

Recognition and Measurement

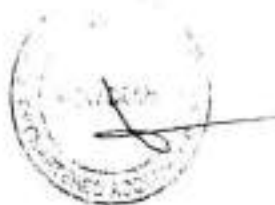
Company has elected to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition to IndAS and use the same as its deemed cost as at the date of transition.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The Company does not adjust exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset but charges the same to the statement of profit & loss in the year in which such gain/loss arises.

Gains or losses arising from de-recognition of Property Plant & Equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.



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Real Growth Commercial Enterprises Limited

Notes forming part of financial statements for the year ended March 31, 2022

Depreciation

Depreciation on Property Plant & Equipments is calculated on a straight-line basis to allocate their cost, net of their residual values, over the estimated useful lives. The identified components are depreciated over their useful life, the remaining asset is depreciated over the life of the principal asset.

The Company has used the following rates to provide depreciation which coincides with the rates indicated in Schedule II of the Companies Act, 2013 on its Property plant & Equipments./

Asset category	Useful lives estimated by the management (years)
Computers (Servers and networks)	3 years
Furniture & Fixtures	10 years
Non Commercial Vehicles	6 years
Commercial Vehicles	8 years

The management has estimated, supported by independent assessment by technical experts, professionals, the useful lives of the following classes of assets:

- The useful lives of temporary erection is estimated 1 year, which is lower than those indicated in schedule II
- Computers (Servers and networks) are depreciated over the estimated useful lives of 3 years, which is lower than those indicated in schedule II.
- Non Commercial Vehicles are depreciated over the estimated useful lives of 6 years, which is lower than those indicated in schedule II.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made prospective basis.



Real Growth Commercial Enterprises Limited
Notes forming part of financial statements for the year ended March 31, 2022

- **Technical knowhow**

Amounts paid towards technical know-how fees for specifically identified projects/products being development expenditure incurred towards product design is carried forward based on assessment of benefits arising from such expenditure. Such expenditure is amortized over the period of expected future sales from the related product, i.e. the estimated period of 60 to 72 months on straight line basis based on past trends, commencing from the month of commencement of commercial production.

- **Software**

Software purchased by the Company are amortized on a straight line basis i.e. non-standard (customized) software in four years and standard (non-customized) software in five years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

c) **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

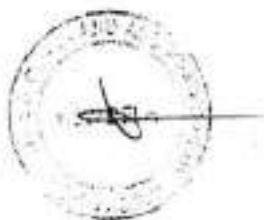
Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are not straight lined in cases where the escalation is expected to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost.



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Real Growth Commercial Enterprises Limited

Notes forming part of financial statements for the year ended March 31, 2022

d) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



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Real Growth Commercial Enterprises Limited
Notes forming part of financial statements for the year ended March 31, 2022

f) Inventories

Inventories which includes Commercial Units, Steel Items are valued at the lower of cost and net realizable value. Shares(Quoted) as Inventory are valued at lower of cost or market value. Unquoted shares are valued at cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Traded stock is valued at landed cost of purchase or market value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g) Foreign currencies

Functional and presentational currency

Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or the statement of profit and loss are also recognized in OCI or the statement of profit and loss, respectively).

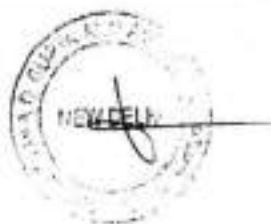
h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.



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Real Growth Commercial Enterprises Limited

Notes forming part of financial statements for the year ended March 31, 2022

Sale of commercial units

Sale of commercial units is recognized when the 100% payment is received against the booking or when the possession of the unit is handed over to the buyer, whichever is earlier.

Sale of Securities

Profit / Loss on sale of securities is accounted on weighted average method & is calculated based on daily mark to market position. Profit on sale of securities is netted with the loss on sale of securities.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

i) Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement



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Real Growth Commercial Enterprises Limited
Notes forming part of financial statements for the year ended March 31, 2022

is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant estimates and assumptions (note 29)
- Quantitative disclosures of fair value measurement hierarchy (note 29)
- Financial instruments (including those carried at amortized cost) (note 8, 13, 16, 29)

j) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle (the company considers 12 month period as normal operating cycle).
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle (the company considers 12 month period as normal operating cycle).
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

k) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in



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Real Growth Commercial Enterprises Limited

Notes forming part of financial statements for the year ended March 31, 2022

other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. However, following the prudence policy, the management has decided not to recognize deferred tax asset on the carry forward losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of



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Real Growth Commercial Enterprises Limited
Notes forming part of financial statements for the year ended March 31, 2022

all dilutive potential equity shares.

m) Provisions

General provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to OCI in the period in which they occur. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period exceeding 12 months, the same is presented as non-current liability.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not



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Real Growth Commercial Enterprises Limited

Notes forming part of financial statements for the year ended March 31, 2022

reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables. Company has recognized financial



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Real Growth Commercial Enterprises Limited
Notes forming part of financial statements for the year ended March 31, 2022

assets viz. security deposit, trade receivables, employee advances at amortized cost.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPL.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

However there are no instruments which have been classified under this category.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

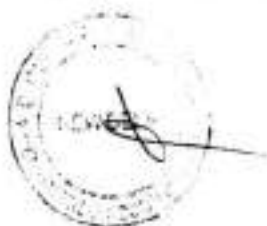
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

For equity instruments which are included within FVTPL category are measured at fair value and company has to recognize all changes in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay



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Real Growth Commercial Enterprises Limited

Notes forming part of financial statements for the year ended March 31, 2022

the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., deposits, advances and bank balance
- b. Trade receivables that result from transactions that are within the scope of Ind AS 18
- c. Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms



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Real Growth Commercial Enterprises Limited
Notes forming part of financial statements for the year ended March 31, 2022

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The company does not have any financial liabilities designated at Fair Value through Profit or Loss.

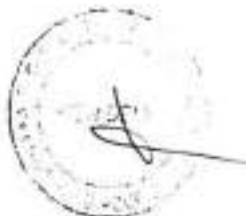
Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



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Real Growth Commercial Enterprises Limited

Notes forming part of financial statements for the year ended March 31, 2022

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and cheques on hand, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash on hand and cheques on hand as they are considered an integral part of the Company's cash management.

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



Amit Kumar Gupta
(Partner)
M. No. 500134
Place : New Delhi
Date : 26/03/2022

UDIN - 28500134APXV5X34B2

For and on behalf of Board of Directors
REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

Deepak Gupta
(Wholetime Director)
DIN: 01890274

Rajesh Goyal
(Director)
DIN: 01339614

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

CIN No. L70109DL1995PLC064254

Balance sheet as at 31st March 2022

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

Figures in Lakhs(₹)

	Note No.	As at 31st March 2022	As at 31st March 2021
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	1.51	2.21
(b) Financial Assets	4		
(i) Other Financial Asset	4.1	5.92	5.92
(c) Deferred Tax Assets (Net)	5	31.64	25.18
(d) Other Non-Current Assets	6	5,552.42	5,552.42
		5,591.49	5,685.72
2 Current assets			
(a) Inventories	7	398.81	398.81
(b) Financial Assets	8		
(i) Trade Receivables	8.1	1,110.95	1,119.78
(ii) Cash and Cash Equivalents	8.2	2.21	4.93
(c) Current Tax Assets (Net)	9	2.56	79.80
(d) Other Current Assets	10	4.09	58.33
		1,518.62	1,661.65
Total Assets		7,110.11	7,247.37
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	11	400.00	400.00
(b) Other Equity	12	866.41	867.41
		1,266.41	1,267.41
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	13		
(i) Borrowing	13.1	1,002.94	894.69
(ii) Other financial liabilities	13.2	0.62	0.55
(b) Provisions	14	14.92	13.58
(c) Other Non-Current Liabilities	15	785.01	869.31
		1,783.60	1,778.13
(ii) Current liabilities			
(a) Financial Liabilities	16		
(i) Trade payables	16.1		
a) Total Outstanding Dues of MSME's			
b) Total Outstanding Dues other than MSME's		399.82	400.28
(ii) Other Financial Liabilities	16.2	188.11	270.76
(iii) Borrowings	16.3	2,863.44	2,864.07
(b) Other Current Liabilities	17	499.75	500.15
(c) Provisions	18	88.87	186.56
		4,060.20	4,201.83
Total Equity and Liabilities		7,110.11	7,247.37


General Information 1
 Summary of Significant Accounting Policies 2
 The accompanying notes nos 3 to 31 are an integral part of financial statements
 As per our Report of even date attached

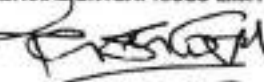
For M/S A D Gupta And Associates
 Chartered Accountants
 Firm Reg. No. 118/234

Amit Kumar Gupta
 (Partner)
 M. No. 500134
 Place : New Delhi
 Date : 26/03/2022



For and on behalf of Board of Directors
 REAL GROWTH COMMERCIAL ENTERPRISES LIMITED


 Deepak Gupta
 (Wholetime Director)
 DIN: 01890274


 Rajesh Goyal
 (Director)
 DIN: 01139614

UDIN - 2850134APXVSR3412

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED
CIN No. L70109DL1995PLC064254
Statement of Profit and Loss for the year ended 31st March, 2022
(All amounts are in ₹ unless otherwise specified)

Figures in Lakhs(₹)

	Note No.	For the year ended 31st March, 2022	For the year ended 31st March 2021
I. Revenue from operations	19	-	191.10
II Other Income	20	165.59	107.87
III Total Income (I+II)		165.59	298.97
Expenses			
Cost of Goods Sold	21	-	182.55
Employee benefit expense	22	40.29	27.28
Finance costs	23	108.32	96.63
Depreciation and amortization expense	24	0.70	0.72
Other Expenses	25	23.74	9.42
IV Total Expenses (IV)		173.05	316.61
V Profit before exceptional items and tax (III - IV)		(7.46)	(17.63)
VI Exceptional items		-	-
VII Profit before tax (V - VI)		(7.46)	(17.63)
VIII Tax expense:			
(1) Current tax		-	-
(2) Earlier Year tax		-	-
(3) Deferred tax		(6.46)	32.67
IX Profit(Loss) for the period from continuing operations (VII-VIII)		(1.00)	(50.30)
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)		(1.00)	(50.30)
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			
- Remeasurment of post-employment benefit obligation		-	-
(i) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period		(1.00)	(50.30)
XVI Earning per equity share: (For Continuing Operation)	26		
(1) Basic (in Rs.)		(0.00)	(1.26)
(2) Diluted (in Rs.)		(0.00)	(1.26)
XVII Earnings Per Equity Share: (For Discontinuing Operation)			
(1) Basic (in Rs.)		-	-
(2) Diluted (in Rs.)		-	-
XVIII Earnings Per Equity Share: (For Continuing and Discontinued Operation)			
(1) Basic (in Rs.)		(0.00)	(1.26)
(2) Diluted (in Rs.)		(0.00)	(1.26)

The accompanying notes nos 3 to 31 are an integral part of financial statements
As per our Report of even date attached

For MIS A D Gupta And Associates
Chartered Accountants
Firm Reg. No. 018763N

Amit Kumar Gupta
(Partner)
M. No. 600134
Place: New Delhi
Date: 26/3/2022



For and on behalf of Board of Directors
REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

(Handwritten signatures of Deepak Gupta and Rajesh Goyal)

Deepak Gupta
(Wholesale Director)
DIN: 01899274

Rajesh Goyal
(Director)
DIN: 01539814

VVIN - 22500134APXVJX34B2

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED		
CIN No. L75109DL1995PLC064254		
Cash flow statement for the year ended 31st March 2022		
(All amounts are in ₹ unless otherwise specified)		
	Figures in Lakhs(₹)	
	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(7.48)	(17.83)
Non-cash adjustment to reconcile profit before tax to net cash flow		
Depreciation/amortization	0.70	0.72
Other Comprehensive Income	-	-
Earlier Year Tax Adjustment	-	-
Finance Charges	108.32	96.03
Interest income	(105.59)	(107.87)
Operating profit before working capital changes	(64.03)	(28.19)
Movements in working capital:		
Decrease/(increase) in Inventories	-	1,287.50
Decrease/(increase) in Trade Receivable	8.83	20,256.54
Decrease/(increase) in Non Financial Current Assets	-	231.68
Decrease/(increase) in other current assets	54.24	157.20
Decrease/(increase) in other Financial Liability	(82.65)	(189.87)
Decrease/(increase) in other Long term Financial Liability	0.07	0.05
Decrease/(increase) in Non Current Liability	(104.30)	(104.59)
Increase/(Decrease) in trade payables	-	(16,168.73)
Increase/(Decrease) in short-term provisions	(77.59)	(94.03)
Increase/(Decrease) in Long-term provisions	1.35	4.73
Increase/(Decrease) in other current liabilities	(0.40)	(11.43)
Cash generated from operations	(264.88)	5,331.53
Direct taxes paid	(77.24)	(99.64)
Net cash inflow from operating activities (A)	(187.24)	5,431.17
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including capital work in progress & capital advances	-	(5,532.42)
Interest received	168.59	107.87
Net cash used in investing activities (B)	168.59	(5,444.55)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	127.63	(63.80)
Finance Charges	(108.32)	(412.39)
Net cash flow from/(used) in financing activities (C)	19.30	(476.18)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2.35)	(489.56)
Cash and cash equivalents at the beginning of the year	4.93	92.78
Cash and cash equivalents at the end of the year	2.58	(396.78)
Components of cash and cash equivalents		
Cash on hand	0.19	2.59
Cheques on hand	-	-
With banks - on current account	2.32	2.33
With banks - on Fixed Deposit account	-	-
- Cash Credit Account	-	-
Total cash and cash equivalents (Note 8)	2.51	4.93
	For and on behalf of Board of Directors	
	  Deepak Gupta (Wholtime Director) Rajesh Goyal (Director) DIN: 01880274 DIN: 01338614	
Auditors' Certificate		
We have examined the above Cash Flow Statement of Real Growth Commercial Enterprises Limited for the year ended 31st March, 2022. 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.		
The accompanying notes nos 3 to 31 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. - 0187837		
 Anil Kumar (Partner) M. No. 500134 Place: New Delhi Date: 28/3/2022		

VDN-22500134APXUSX3482

REAL GROWTH COMMERCIAL ENTERPRISES LIMITED
 CIN No. L78109DL1995PLC064254
 (All amounts are in ₹ unless otherwise specified)

Notes to financial statements for the Year Ended March 31, 2022
 Note 3 Property, Plant and Equipment

Figures in Lakhs(₹)

Fixed Assets	Gross Block			Depreciation				Net Block	
	Balance as at 01-04-2021	Additions/ (Disposals)	Balance as at 31-03-2022	On Adjustment				Balance as at 31-03-2022	Balance as at 31-03-2021
				Balance as at 01-04-2021	Depreciation charge for the Period	On disposals	Balance as at 31-03-2022		
Tangible Assets									
Computer & Software	3.10	-	3.10	3.10	-	-	3.10	6.00	0.00
Furniture & Fixture	6.94	-	6.94	4.68	0.68	-	5.37	1.47	2.16
Vehicles	47.11	-	47.11	47.11	-	-	47.11	0.00	0.00
Weighing Scale	0.16	-	0.16	0.11	0.01	-	0.12	0.04	0.06
Mobile Phone	0.21	-	0.21	0.21	-	-	0.21	0.00	0.00
Total (CY)	57.41	-	57.41	56.21	0.70	-	56.90	1.51	2.21
Total (PY)	57.41	-	57.41	54.46	0.72	-	56.21	2.21	2.93



REAL GROWTH COMMERCIAL ENTERPRISES LIMITED		
CIN No. L70109DL1995PLC064254		
Notes to financial statements for the Year Ended March 31, 2022		
(All amounts are in ₹ unless otherwise specified)		
Figures in Lakhs(₹)		
Note :- 4 Financial Assets- Non Current		
Note :- 4.1 Other Financial Asset		
Particulars	As at 31st March 2022	As at 31st March 2021
a) Fixed deposits with banks (Incl Interest accrued)*	3.32	3.32
b) Security Deposit	2.60	2.60
Total	5.92	5.92
* FDR of Rs.0.01 crores is pledged with DVAT dept. Rs. 0.0025 crore is pledged with UPVAT department		
Note :- 5 Deferred Tax Assets (Net)		
Particulars	As at 31st March 2022	As at 31st March 2021
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	1.56	1.38
Disallowances on Payments due under section 43B and section 40 not allowable	24.14	23.79
Carried Forward of Losses	5.93	-
Gross deferred tax asset	31.64	25.18
Deferred tax asset (Net)	31.64	25.18
Note :- 6		
Other Non Current Assets		
Particulars	As at 31st March 2022	As at 31st March 2021
Advance Against Property*	5,552.42	5,552.42
Total	5,552.42	5,552.42
*The company has taken over the bookings in immovable property having book value of Rs.56.52 Crores (Previous Year Rs.56.52 crores) under settlement from its debtors, in the project owned by a group company M/s Rajesh Projects (India) Pvt. Ltd, which stands admitted under IBC and operating under the supervision of Interim Resolution professional (IRP) and the concerned part of the project may take 3-4 years in completion.		
Note :- 7 Inventories		
(As quantified, valued and certified by the management)		
Particulars	As at 31st March 2022	As at 31st March 2021
Shares	0.62	0.62
Commercial units (a)	398.19	398.19
Total	398.81	398.81
a.) Property provided as security for cash credit.		



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REAL GROWTH COMMERCIAL ENTERPRISES LIMITED
CIN No. L70109DL1995PLC064254
Notes to financial statements for the Year Ended March 31, 2022
(All amounts are in ₹) unless otherwise specified)

Figures in Lakhs(₹)

Note :- 8 Financial Assets

Note :- 8.1 Trade Receivables	As at 31st March 2022	As at 31st March 2021
Particulars		
Outstanding for a period exceeding six months from the date they are due for payment	1,109.10	1,058.77
Other Receivables	1.85	21.01
Unsecured Considered Good*	1,110.95	1,119.78

Total

* Hypothecation towards Cash Credit Limit

* The balances are subject to confirmation from the parties. In the opinion of the management the effect of reconciliation is not expected to be material

* It includes the money owned by a group company M/s Rajesh Projects (India) Pvt. Ltd. under settlement with some of our debtors amounting to Rs.822.83 Lacs (Previous year Rs.828.14). Though, the said group company stands admitted under IBC and operating under the supervision of Interim Resolution professional (IRP), but no provision is considered necessary.

Note:- 8.1(a) Trade Receivable Ageing Schedule

Particulars	As at 31st March 2022					
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months - 1 Years	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables						
(a) Undisputed Trade receivables -Considered Goods	1.85	-	19.81	822.83	266.46	1110.95

Particulars	As at 31st March 2021					
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months - 1 Years	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables						
(a) Considered Goods	2.01	19.81	828.14	-	269.82	1119.78

Particulars	As at 31st March 2022	As at 31st March 2021
Note 8.2 : Cash and Cash equivalent		
Particulars		
Balances with banks:		
On current account *		
-In Indian Rupee	2.02	2.33
Cash in hand (as certified by the Management)		
-Indian Currency	0.19	2.59
Total	2.21	4.93

* It includes certain balances of the bank accounts which are deemed to be dormant for which outstanding balance Rs. 1.92 Lacs

Note :- 9 Current Tax Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Income Tax refund entitlements	2.56	79.80
Total	2.56	79.80

Note :- 10 Other Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Other Receivables	4.09	58.33
Total	4.09	58.33



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REAL GROWTH COMMERCIAL ENTERPRISES LIMITED

CIN No. L70109DL1995PLC064254

Notes to financial statements for the Year Ended March 31, 2022

(All amounts are in ₹) unless otherwise specified)

Figures in Lakhs(₹)

Note :- 11

Equity Share capital

Particulars	As at 31st March 2022	As at 31st March 2021
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 2022	As at 31st March 2021
	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 per share.

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 by the share holders.

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 2022	As at 31st March 2021
	% of holding	% of holding
Rajesh Projects (India) Pvt. Ltd. (No. of Shares -5,40,000 Previous Year Same)	16%	16%

Note :- 11.4 The details of Promoters/Promoters Group shareholders as at 31st March 2022 is set out below:

Name of Promoters/Promoters Group	No of Shares	% held as at 31st March 2022	% held as at 31st March 2021	% Change during the year
Promoters				
Rajesh Goyal	188,700	4.72%	4.72%	0.00%
Jai Bhagwan Goyal	20,000	0.50%	0.50%	0.00%
Krishna Goyal	20,400	0.51%	0.51%	0.00%
Suchita Goyal	198,200	4.96%	4.96%	0.00%
Promoters Group				
Rajesh Projects (India) Pvt Ltd	640,000	16.00%	16.00%	0.00%
RKG Estates PVT. Ltd.	50,000	1.25%	1.25%	0.00%
RKG Holding Pvt. Ltd.	50,000	1.25%	1.25%	0.00%



REAL GROWTH COMMERCIAL ENTERPRISES LIMITED					
CIN No. L70109DL1999PLC064254					
Notes to financial statements for the Year Ended March 31, 2022					
(All amounts are in ₹) unless otherwise specified					
Figures in Lakhs(₹)					
Note - 12 Other Equity					
Particulars	As at 31st March 2022	As at 31st March 2021			
Retained earnings					
Opening Balance	867.41	917.72			
Add: Profit during the period transfer from statement of profit & loss	11.00	(80.30)			
Total	886.41	837.42			
Note - 13 Financial Liabilities					
Note - 13.1 Borrowings					
Particulars	As at 31st March 2022	As at 31st March 2021			
Redeemable Preference Share Capital (a)	1,002.94	894.69			
Total	1,002.94	894.69			
(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.					
List of preference shareholders having more than 5% shares:					
Coal Estate Pvt. Ltd. (10,00,000) each of 100/-	90%	90%			
Hendez Distributors Pvt. Ltd. (10,00,000) each of 100/-	90%	90%			
Note - 13.2 Other Financial Liability					
Particulars	As at 31st March 2022	As at 31st March 2021			
Security Deposit	0.62	0.56			
Total	0.62	0.56			
Note - 14 Provisions- Non Current					
Particulars	As at 31st March 2022	As at 31st March 2021			
Provision for Employee Benefits					
(i) Provision for gratuity	11.88	10.89			
(ii) Provision for leave benefits	3.25	2.69			
Total	14.92	13.58			
Actuarial Valuation could not be done during the year.					
Note - 15 Other non current Liabilities					
Particulars	As at 31st March 2022	As at 31st March 2021			
Fair value Adjustment Account (Non current Portion)	765.01	869.31			
Total	765.01	869.31			
Note - 16 Financial Liabilities- Current					
Note - 16.1 Trade Payables					
Particulars	As at 31st March 2022	As at 31st March 2021			
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-			
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	399.92	400.28			
Total	399.92	400.28			
(i) Balances are subject to confirmation from the parties. In the opinion of the management the effect of reconciliation is not expected to be material.					
(ii) No amount is considered as payable to MSME because there is no intimation/information regarding MSME status of the parties is available on record.					
(iii) Trade Payable Aging Schedule:-					
Particulars	As at 31st March 2022				
	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Trade Payables					
(a) Due to Others	-	0.48	23.15	376.28	399.92
Particulars	As at 31st March 2021				
	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Trade Payables					
(a) Due to Others	0.53	38.72	361.04	-	400.28



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REAL GROWTH COMMERCIAL ENTERPRISES LIMITED		
CIN No. L70109DL1995PLD064254		
Notes to financial statements for the Year Ended March 31, 2022		
(All amounts are in ₹) unless otherwise specified		
Note :- 16.2 Other Financial Liabilities		
	Figures in Lakhs(₹)	
Particulars	As at 31st March 2022	As at 31st March 2021
Expense Payable	61.53	150.83
Statutory Dues Payable	126.58	119.99
Total	188.11	270.78
Note :- 16.3 Borrowings		
Particulars	As at 31st March 2022	As at 31st March 2021
From Bank (Secured)		
Cash credit facilities (a)	2,902.39	2,902.39
Interest Payable	290.52	290.52
From Body Corporate Related Party (Unsecured Repayable on Demand)	-	65.05
From Body Corporate Other Than Related Party (Unsecured Repayable on Demand)	90.53	-
From Other Related Party (Unsecured Repayable on Demand)	-	5.12
Total	2,883.44	2,864.07
(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 property owned by the company		
- Stock of commercial Property owned by the company situated at RG Mall, Rohini.		
Collaterally Secured by property owned by group companies along with their Corporate Guarantee		
- Commercial property situated at RG City Center, Lawrence Road, Delhi.		
- Residential property owned by a group company situated at Madan Mohan Chaudry west, Katni P.H. No-452, New 43 B.N. No 480 Idrisi & Dist Katni, MP.		
Additionally secured by - Personal Guarantee of Sh. Rajesh Goyal, Director and his relatives Sh. J.B Goyal & Smt. Shuchita Goyal.		
(b) Interest Payable represents interest accrued & due for the year 2019-20 wherein the account slipped to the category of sub-standard under the prudential norms of RBI. Further, no provision for interest for the period thereafter amounting to Rs.570.31 Lacs is considered necessary as the request of the company for One Time Settlement (OTS) is still under process.		
(c) As disclosed by management no quarterly book debt statement have been submitted with the bank for the year 2021-2022, hence no comment on comparison is required.		
Note :- 17 Other Current Liabilities		
Particulars	As at 31st March 2022	As at 31st March 2021
Advance received from Customer	295.45	305.85
Fair value Adjustment Account (Current Portion)	154.30	154.30
Total	449.75	460.15
Note :- 18 Provisions		
Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Taxation		
Provision for direct taxes	88.97	166.56
Total	88.97	166.56



REAL GROWTH COMMERCIAL ENTERPRISES LIMITED			
CIN No. L70109DL1995PLC064254			
Notes to financial statements for the Year Ended March 31, 2022			
(All amounts are in ₹) unless otherwise specified)			
			Figures in Lakhs(₹)
Note :- 19			
Revenue from operations			
	Particulars	Current Year	Previous Year
	Revenue from Trading activities	-	91.10
	Revenue from Real estate Activities	-	100.00
	Revenue from Operations (Gross)	-	191.10
Note :- 20 Other Income			
	Particulars	Current Year	Previous Year
	Interest income	-	0.02
	Rent received	3.49	3.49
	Other income	57.60	0.06
	Amortization of Fair value Reserve Account	104.30	104.30
	Total	165.59	107.87
Note :- 21 Cost of Goods Sold			
	Particulars	Current Year	Previous Year
	Opening Stock	398.81	892.10
	Purchase	-	(310.75)
	Less Closing Stock	398.81	398.81
	Cost of Sales	-	182.55
Note :- 22 Employee Benefit Costs			
	Particulars	Current Year	Previous Year
	Salaries and incentives	38.58	30.82
	Contributions to provident fund	0.28	0.28
	Social security and other benefit plans	1.35	(3.90)
	Staff welfare expenses	0.09	0.08
	Total	40.29	27.28
Note :- 23			
Finance Costs			
	Particulars	Current Year	Previous Year
	Paid to Banks		
	*Interest paid to bank	-	-
	Loan processing charges	-	-
	Paid to others		
	Interest paid to others	-	-
	Others		
	Unwinding of discount on Financial liabilities (RPSC)	108.32	96.63
	Total	108.32	96.63
Interest rs 576.31/- lakhs for the financial year 2020-2021 & 2021-2022 has not been accounted for as bank has not recognized revenue for this period and request of the company for one time settlement is under process.			
Note :- 24 Depreciation & Amortization Costs			
	Particulars	Current Year	Previous Year
	Depreciation on Tangible Assets (Refer Note-3)	0.70	0.77
	Total	0.70	0.77
Note :- 25 Other Expenses			
	Particulars	Current Year	Previous Year
	Rent	4.50	4.50
	Power and Fuel	0.07	0.07
	Listing Fees	2.50	2.50
	Postage and Courier	0.18	0.20
	Payment to auditor*	1.74	1.20
	Bank Charges	0.03	0.54
	SEBI Penalty	13.86	-
	Miscellaneous expenses	0.86	0.40
	Total	23.74	9.42



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Note :- 25.1 Details of Payment to Auditors		
Payment to Auditors as Auditor	Current Year	Previous Year
Statutory Audit Fee (Including GST Rs. 0.54 Lacs related to Earlier Years)	1.29	0.75
Tax Audit Fees	0.45	0.45
Total	1.74	1.20
Note :- 26		
Earnings per share (EPS)		
Particulars	Current Year	Previous Year
Basic EPS		
From continuing operation	(0.03)	(1.25)
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	(0.03)	(1.25)
From discontinuing operation	-	-
26.1 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	Current Year	Previous Year
Profit attributable to equity holders of the company:		
From Continuing operations	(1.00)	(50.30)
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	(1.00)	(50.30)
Weighted average number of shares for the purpose of basic earnings per share (Nos in Lacs)	40.00	40.00
26.2 Diluted Earning per Share		
The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-		
Particulars	Current Year	Previous Year
Profit attributable to equity holders of the company:		
Continuing operations	(1.00)	(50.30)
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	(1.00)	(50.30)
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	Current Year	Previous Year
Weighted average number of shares for the purpose of basic earnings per share		
Equity Shares	40.00	40.00
Effect of Dilution		
Weighted average number of shares for the purpose of Diluted earnings per share	40.00	40.00



REAL GROWTH COMMERCIAL ENTERPRISES LIMITED
CIN No. L71010DL1999PLC064254
Notes to financial statements for the Year Ended March 31, 2022
(All amounts are in ₹) unless otherwise specified)

Figures in Lakhs(₹)

Note - 27

DISCLOSURE REGARDING PENDING LITIGATION

i. There is no Pending litigation of the Company except

- a) Case No. FA 584/2013, Dr. Neeraj Kumar vs. Real Growth Commercial Enterprises Limited & Others regarding wrongfully charging maintenance charges of Rs. 80,000/- for a shop booked in June 2007 and whereas possession was delivered in February 2010. The case has been dismissed.
- b) Case No. IB 1085/ND/2019, Sreeva Paras Steels Private Limited vs. Real Growth Commercial Enterprises Limited & Others regarding Non-payment of balance due along with interest @ 24% p.a.) the matter was withdrawn and disposed of dt. 09.07.2021.
- c) Case No. IB 994/ND/2019, Green Edge Builders Limited Liability Partnership vs. Real Growth Commercial Enterprises Limited & Others regarding Non-payment of balance due of Rs. 5.90.578/- (along with interest) amounting Rs. 2,55,481/-). The case settled and withdrawn.
- d) Case No. CS DJ590/2018, Smt. Durjan Bala vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now put up on 24.05.2022 for replication, admission of documents and framing of issues.
- e) Case No. CS COMM 309/2020, Mulesh Gupta (H.P) vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now fresh summons of the suit be issued to the defendants, on Email/Whatsapp/fax of the defendants, returnable for 31.05.2022.
- f) Case No. CS COMM 904/2020, Smt. Sunita Gupta vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now fresh summons of the suit be issued to the defendants, on Email/Whatsapp/fax of the defendants, returnable for 31.05.2022.
- g) Case No. CS COMM 205/2020, Shri Mukesh Gupta vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed. Now fresh summons of the suit be issued to the defendants, on Email/Whatsapp/fax of the defendants, returnable for 31.05.2022.
- h) Case No. W.P. (CJ)380/2020, Shri Sunil Goel vs. Securities and Exchange Board of India & Others regarding promoters disputes regarding shareholding. Now respondent No.5 shall also comply with order dated 17.12.2020 failing which Mr. Rajesh Goel, Managing Director of respondent No.5 shall be personally present through video conferencing on the next date of hearing is 04.05.2021.
- i) Case No. IB 2405/2018, Prashant Gupta vs. Real Growth Commercial Enterprises Limited regarding Non-payment of balance due now matter was withdrawn and disposed of dt. 11.08.2021.
- j) Case No. OADR192/2021, Punjab National Bank vs M/s Real Growth Commercial Enterprises Limited & Others regarding recovery of more than Rs.35 crore (Approx.) and there is an apprehension that the defendants will dispose off the property which is mortgaged / charged with the applicant bank, matter will listed on 11.04.2022 before the registrar for filing written statement and for completion of pleadings.

k. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.

l. There is no amount required to be transferred to the Investors Education and Protection Fund by the Company.

Note - 28

GRATUITY & LEAVE ENCASHMENT

	31-Mar-22	31-Mar-21
1 Change in Defined Benefit Obligation		
(a) Defined benefit obligation, Beginning of period	14.40	10.39
(b) Interest cost on DBO	-	-
(c) Net current Service Cost	-	-
(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	(3.51)	4.01
(k) Defined benefit obligation, End of period	10.89	14.40
2 Net Defined Benefit cost/(income) included in statement of profit and loss at period end	31-Mar-22	31-Mar-21
(a) Service Cost	-	-
(b) Net Interest Cost	-	-
(c) Past Service Cost	-	-
(d) Remeasurements*	-	-
(e) Administration Expense	-	-
(f) Losses/ (Gain) on curtailments / Settlements/ Terminations/Divestiture	-	-
(g) Total Defined benefit Cost/(income) included in profit and loss	-	-
Note: Actuarial valuation could not be done		
3 Total defined benefit cost/(income) included in profit and loss and other comprehensive income	31-Mar-22	31-Mar-21
(a) Amount recognized in P&L, end of period	-	-
(b) Amount recognized in OCI, end of period	(3.51)	4.01
(c) Total Net defined benefit cost/(income) at period end	(3.51)	4.01
4 Current Non-Current Bifurcation	31-Mar-22	31-Mar-21
(a) Current Liability	-	-
(b) Non-Current Liability	10.89	14.40
Note: Actuarial valuation could not be done		
Leave Encashment		
1 Change in Defined Benefit Obligation	31-Mar-22	31-Mar-21
(a) Defined benefit obligation, Beginning of period	3.08	2.35
(b) Interest cost on DBO	-	-
(c) Net current Service Cost	-	-
(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	(0.38)	0.72
(k) Defined benefit obligation, End of period	2.70	3.08
Note: Actuarial valuation could not be done		



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2 Amount Recognised in Statement of Profit and loss at period end		31-Mar-22	31-Mar-21
(a)	Service Cost	-	-
(b)	Net Interest Cost	-	-
(c)	Net Service Cost	-	-
(d)	Reversals/credits	-	-
(e)	Administration Expense	-	-
(f)	Losses/(Gain) on curtailments / Settlements/ Terminations/Divestiture	-	-
(g)	Total Defined benefit Cost/(Income) included in profit and loss	-	-
Note: Actuarial valuation could not be done			
3 Current Non-Current Bifurcation		31-Mar-22	31-Mar-21
(a)	Current Liability	-	-
(b)	Non-Current Liability	2.79	3.98
Note: Actuarial valuation could not be done			
Note 28			
Related Party Disclosures (as per IND AS 24)			
(a)	Name of related parties and related party relationship		
(i)	Rajesh Projects (India) Private Limited	Common Control	Common Control
(ii)	RG Services Private Limited	Common Control	Common Control
(iii)	Rajesh Goyal	Director	Director
(iv)	RG Infra Build Pvt. Ltd.	Common Control	Common Control
(v)	Rainbow Varidya Pvt Ltd	Common Control	Common Control
(vi)	RG Buldoon Pvt. Ltd.	Common Control	Common Control
(vii)	Deepak Gupta	Director	Director
(viii)	Cool Estates Private Limited	Common Control	Common Control
(ix)	Fresang Cement Private Limited	Common Control	Common Control
(x)	RG Residency Private Limited	Common Control	Common Control
(b)	Transactions with Related Parties	Current Year	Previous Year
(i)	Rajesh Projects (India) Private Limited		
	Loan taken		
	Other Receivables / Payables / Income Expenses		
	Lease Rental paid (Without GST)	4.50	4.50
	Advance against Property	5,952.42	5,952.42
	Outstanding Receivable	502.83	528.14
(ii)	RG Services Private Limited		
	Loan taken		
	Opening balance	-	1.40
	Loan taken during the year	-	-
	Loan repaid during the year	-	1.40
	Closing balance	-	-
	Other Receivables / Payables / Income Expenses		
	Opening balance payable	(5.17)	38.73
	Maintenance bill charged during the year	-	0.42
	Electricity expense paid during the year	-	0.18
	Amount Received	(7.29)	-
	Amount Paid	9.44	-
	Closing balance payable	0.68	(5.17)
(iii)	Rajesh Goyal		
	Loan taken		
	Opening balance	5.12	4.45
	Loan taken during the year	53.63	0.67
	Loan repaid during the year	58.34	-
	Closing balance	-	5.12
(iv)	RG Infra Build Private Limited		
	Loan taken		
	Opening balance	0.00	92.48
	Loan taken during the year	-	0.13
	Loan repaid during the year	-	92.80
	Closing balance	0.00	0.00
	Other Receivables / Payables / Income Expenses		
	Opening balance	-	(0.65)
	Adjustment of TDS/other	-	0.65
	Closing balance payable	-	-
(v)	Rainbow Varidya Pvt Ltd		
	Loan taken		
	Opening balance	61.55	61.55
	Loan taken during the year	-	-
	Loan repaid during the year	-	-
	Closing balance	61.55	61.55
(vi)	RG Buldoon Private Limited		
	Loan taken		
	Opening balance	1.00	-
	Loan taken during the year	-	1.00
	Loan paid during the year	1.00	-
	Closing balance	-	1.00
	Advance Given Against Expenses	0.60	-



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(vi)	Deepest Gupta		
	Other Receivables / Payables / Income Expenses		
	Opening balance	42.51	36.26
	Salary and Other Benefit	35.78	30.82
	TDS Deducted	0.60	0.50
	PF Employees Contribution	0.22	0.22
	Amount Paid	21.46	18.10
	Closing balance Payable	40.02	42.51
(vii)	Coal Estates Private Limited		
	Loan taken		
	Opening balance	1.50	-
	Loan taken during the year	20.30	1.50
	Loan Paid during the year	21.83	-
	Closing balance	-	1.50
(ix)	Pressing Cement Private Limited		
	Advance from Customers		
	Opening balance	0.40	0.40
	Amount Paid	-	-
	Closing balance	0.40	0.40
(x)	RIG Residency Pvt Ltd		
	Current A/c		
	Opening balance	0.00	0.00
	Amount Received	-	-
	Amount Paid	0.00	-
	Closing balance	0.00	0.00

Note: 20

Ratios

Name of Ratios	For the year ended 31.03.2022	For the year ended 31.03.2021	% Variance	Reason for Variance
(i) Current Ratio (Current Assets / Current Liabilities)	0.37	0.40	5.42%	
(ii) Debt-Equity Ratio (Total Liabilities / Shareholder's Equity)	4.81	4.72	2.20%	
(iii) Debt Service Coverage Ratio (PBIT / Debt Service Interest + Principal)	-	-	0.00%	Nil as no term loan
(iv) Return on Equity Ratio (Net Income Available for Equity Shareholder's / Shareholder's Equity)	(0.00)	(0.04)	-4%	
(v) Inventory turnover ratio (Cost of goods sold / Avg Inventory)	-	0.28	100.00%	Note 31(i)
(vi) Trade Receivables turnover ratio (Net credit sales / Avg Account Receivables)	-	0.08	100.00%	Note 31(ii)
(vii) Trade payables turnover ratio (Net credit Purchases / Avg Account Payables)	-	0.30	100.00%	Note 31(iii)
(viii) Net capital turnover ratio (Net Annual sales / working capital)	-	0.08	100.00%	Note 31(iv)
(ix) Net profit ratio (Net Profit Margin / Revenue)	0.05	0.08	0.01	
(x) Return on Capital employed (PBIT / Capital Employed)	0.03	0.03	0.01	
(xi) Return on Investment (Net Return on Investment / Cost of Investment)	-	-	-	

Note 31(i) Change in inventory turnover ratio is due to no operational transaction have occurred during the year and cost of goods sold is nil

Note 31(ii) Change in trade receivable turnover ratio is due to no credit sales in made during the year.

Note 31(iii) Change in trade payable turnover ratio is due to no credit purchase made during the year.

Note 31(iv) Change in net capital turnover ratio is due to no sales made during the year and negative working capital.

For M/S A D Gupta And Associates

Chartered Accountants

Firm Reg. No. : 117658

Amal Kumar Gupta

(Partner)

U. No. 306134

Place : New Delhi

Date : 21/3/2022

For and on behalf of Board of Directors

Shankar Gupta

(Wholesale Director)

DD: 01880274

UDIN - 82500131AAXU9C3462