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CORPORATE INFORMATION

| | | |
|--|---|---|
| Chairperson & Non-Executive Director | - | Mr. Rajesh Goyal |
| Whole Time Director | - | Mr. Deepak Gupta |
| Non-Executive Director | - | Mr. Himanshu Garg |
| Non-Executive Director | - | Mr. Sanjay Kumar Jha |
| Independent Directors | - | Mr. Surinder Kumar* |
| | - | Mr. Arvind Garg** |
| | - | Mrs. Gazal Mittal |
| | - | Mr. Sagar Agarwal*** |
| CFO | - | Mr. Bhupendra Tiwari |
| Company Secretary & Compliance Officer | - | Mr. Sahil Agarwal (w.e.f. 14.08.2024) |
| Statutory Auditors | - | M/s AD Gupta & Associates, Chartered Accountants, Delhi |
| Secretarial Auditor | - | NSP & Associates, Practicing Company Secretaries |
| Bankers | - | Punjab National Bank, Prashant Vihar, Delhi Karnataka Bank, Rohini Branch, Delhi |
| Registered Office | - | G-01, RG City Centre, Plot SU LSC Block B, Lawrence Road, New Delhi- 110035 |
| Registrar & Share Transfer Agent | - | Alankit Assignments Limited, 4E/2 Jhandewalan Extension, New Delhi - 110055, INDI110 055 · 011-42541234 / 23541234 011- 42541201 |
| Audit Committee**** | - | Ms. Gazal Mittal- Chairperson |
| | - | Mr. Sagar Agarwal- Member |
| | - | Mr. Sanjay Kumar Jha - Member |
| Nomination and Remuneration Committee**** | - | Mr. Sagar Agarwal-Chairman |
| | - | Mr. Himanshu Garg - Member |
| | - | Ms. Gazal Mittal – Member |
| Stakeholder Relationship Committee**** (Investors Grievance Committee) | - | Mr. Sagar Agarwal-Chairman |
| | - | Mr. Himanshu Garg – Member |
| | - | Ms. Gazal Mittal - Member |

* Resigned w.e.f. 30.08.2024

**Resigned w.e.f. 08.03.2025

***Appointed w.e.f. 22.01.2025

****Re-Constituted the Committee w.e.f. March 08, 2025

NOTICE OF THE 30th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF REAL GROWTH CORPORATION LIMITED (*FORMERLY-REAL GROWTH COMMERCIAL ENTERPRISES LIMITED*) WILL BE HELD ON SATURDAY, 02ND DAY OF AUGUST 2025, AT 12:30 P.M. AT HOTEL PARK INN SITUATED BY RADDISON, PLOT NO.6A, IP EXTENSION, PATPARGANJ, NEW DELHI, 110092, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS**

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

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors’ thereon as circulated to the members, be and are hereby considered and adopted.

2. APPOINTMENT OF MR. HIMANSHU GARG (DIN: 08055616) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

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

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

**By Order of the Board of Directors
Real Growth Corporation Limited**

**Sd/-
Sahil Agarwal
Company Secretary**

Date: 02.07.2025

Place: Greater Noida

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 30th 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.**
2. 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.
3. 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 30th Annual General Meeting (AGM).
4. 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.
5. 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.
6. 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.
7. 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.
8. Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, Alankit Assignments Limited, 4E/2 Jhandewalan Extension, New Delhi - 110055, or the Company at G-01, RG City Centre, Plot SU LSC Block B, Lawrence Road, New Delhi- 110035
9. Members are requested to notify immediately any change/update of address/mandate/bank address, etc.
 - a. To their Depository Participants (DPs) in respect of their electronic share accounts and
 - b. 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.
12. 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 2024-25 will also be available on the Company's website www.realgrowth.co.in.
 13. 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.
 14. 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.
 15. 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.
 16. 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 26.07.2025 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.
 17. 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.
 18. 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.
 19. 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.
 20. In terms of Section 108 of the Companies Act, 2013 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).
 21. Pursuant to Section 107 of the Companies Act, 2013 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.

THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 30.07.2025 at 9:00A.M. and ends on Friday, 01.08.2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 26.07.2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 26.07.2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen |

| | |
|---|---|
| | <p>will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and able to directly access the system of all e-Voting Service Providers. |

| | |
|--|---|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |
|--|---|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID |

| | |
|--|--|
| | For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 134309 then user ID is 134309001*** |

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naveen4567.shreel@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@realgrowth.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@realgrowth.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

**By Order of the Board of Directors
Real Growth Corporation Limited**

**Sd/-
Sahil Agarwal
Company Secretary**

Date: 02.07.2025

Place: Greater Noida

REAL GROWTH CORPORATION LIMITED

(Formerly- 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: info@realgrowth.in, Phone No.: 9560096060

PROXY FORM

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

30th ANNUAL GENERAL MEETING

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 :

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 30th Annual General Meeting of the Company, to be held on Saturday 02.08.2025 at 12.30 PM at Hotel Park Inn situated at Plot no.6A, IP Extension, Patparganj, New Delhi, 110092, India 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 2024-2025 | | |
| 2. | Appointment of Mr. Himanshu Garg (DIN: 08055616) as a Director liable to retire by rotation eligible for Re-appointment | | |

REAL GROWTH CORPORATION LIMITED

(Formerly- 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:** info@realgrowth.in, **Phone No.:** 9560096060

ATTENDANCE SLIP

Name of the Member/ Proxy

Reg. 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.

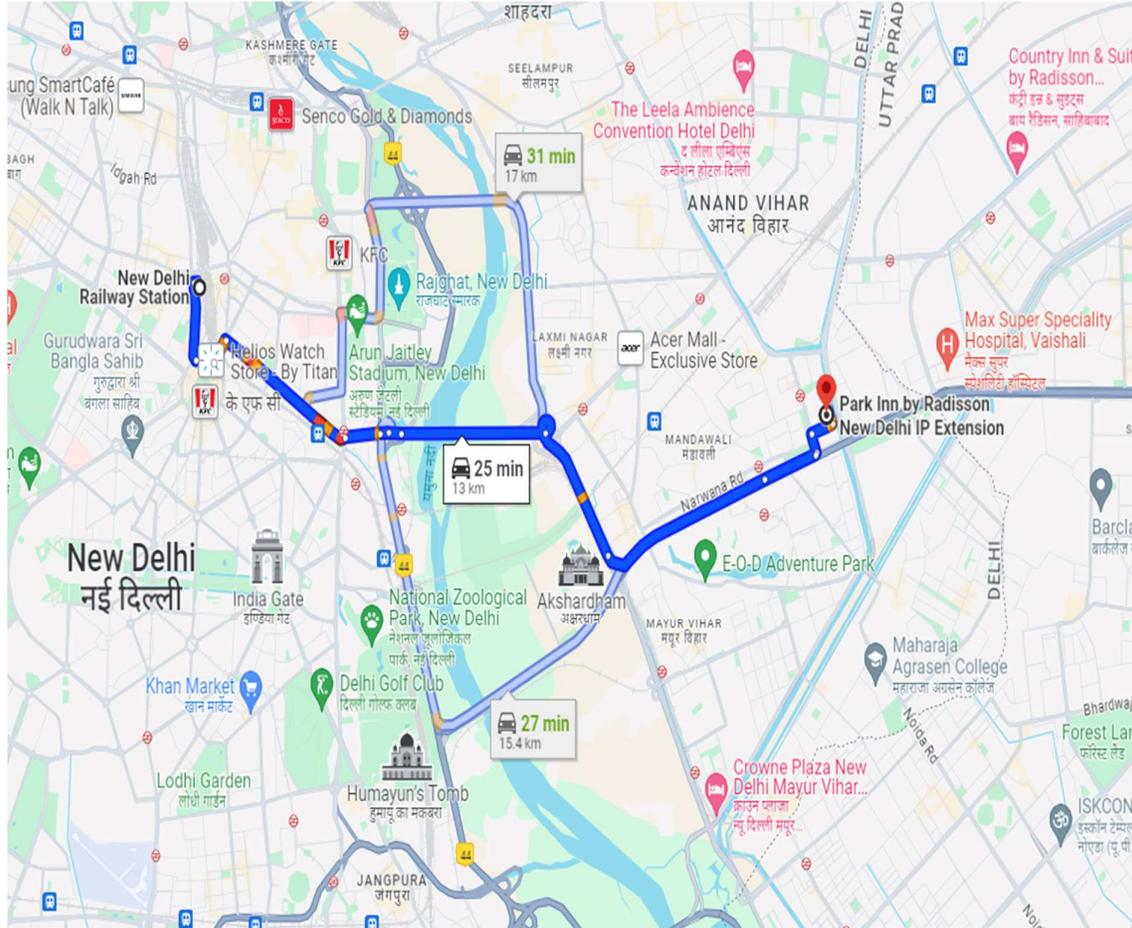
I hereby, record my presence at the 30th Annual General Meeting of the Company to be held on Saturday, 02.08.2025, at 12.30 PM at Hotel Park Inn situated at Plot no.6A, IP Extension, Patparganj, New Delhi, 110092, India.

.....

Name of the Member/ Proxy Signature of the Member / Proxy(IN BLOCK LETTERS)

*Applicable for investors holding shares in electronic form.

ROUTE MAP TO THE VENUE OF 30TH ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY, 02ND AUGUST, 2025 AT 12:30 P.M. HELD AT HOTEL PARK INN SITUATED AT PLOT NO.6A, IP EXTENSION, PATPARGANJ, NEW DELHI, 110092, INDIA



Annexure To The Notice

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting: (Pursuant to Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2)

Item no. 2 – Appointment of Mr. Himanshu Garg as a director, liable to retire by rotation Pursuant to the applicable provisions of Section 152 of the Companies Act, 2013.

| | | |
|---|--|--|
| Name of the Director recommended for appointment | Mr. Himanshu Garg | |
| Director Identification Number (DIN) | 08055616 | |
| Date of birth | 01/09/1994 | |
| Nationality | Indian | |
| Date of first appointment on the Board | 18/01/2018 | |
| Qualification | MBA | |
| Expertise in Specific functional areas/brief profile | He has a rich experience of more than 8 years in Sales and Business Development | |
| No. of Equity Shares held in the Company | Nil | |
| Terms & conditions of reappointment | In terms of Section 152(6) of the Companies Act, 2013, Mr. Himanshu Garg was appointed as Director of the company on 18/01/2018, is liable to retire by rotation. | |
| Details of Remuneration | NIL | |
| No. of meetings of Board attended during FY 2024-25 | 06 | |
| Directorship held in Listed entities (other than Real Growth Corporation Limited) | 1 (One) | |
| Relationship with other Directors | Not Applicable | |
| List of the Directorship held in other Companies | <ol style="list-style-type: none"> 1. Vinig Trade Link Pvt. Ltd. 2. Dimension Landcon Pvt. Ltd. 3. Fortune Assets Pvt. Ltd. 4. KVIR Towers Pvt. Ltd. 5. Prag BM Trades Pvt. Ltd. 6. Presang Cements Pvt. Ltd. 7. RG Residency Pvt. Ltd. 8. RG Assets Pvt. Ltd. 9. Hindusthan Credit Capital Ltd. 10. Dimension Buildwell Pvt. Ltd. | <ol style="list-style-type: none"> 11. Dishank Estate Management Pvt. Ltd. 12. RG Assets & Properties Pvt. Ltd. 13. Elegant Facility Management Pvt. Ltd. 14. Crystalshape Developers Pvt. Ltd. 15. Clarity Dealer Pvt. Ltd. 16. Deesha Merchandise Pvt. Ltd. 17. Jagajyoti Distributors Pvt. Ltd. 18. Krypton Vanijya Pvt. Ltd. 19. Magus Real Estates Pvt. Ltd. |
| Membership of Committees of the Board (only listed entities) in which Chairmanship/membership is held (includes only Audit Committee and Stakeholder Relationship Committee) | <ol style="list-style-type: none"> 1. Hindusthan Credit Capital Ltd.: Stakeholder Relationship Committee- Member 2. Real Growth Corporation Limited: Stakeholder Relationship Committee- Member | |
| Date: 02.07.2025 Place: Greater Noida | By Order of the Board of Directors Real Growth Corporation Limited Sd/- Sahil Agarwal Company Secretary | |

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 30th Annual Report of the Real Growth Corporation Limited (formerly known as Real Growth Commercial Enterprises Limited) (the "Company" or "RGCL") along with the Audited Financial Statements for the Financial Year ending March 31, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended on March 31st, 2025 is summarized as below:

(Rs. In Lakh)

| Particulars | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 |
|--|---|---|
| Total Revenue | 860.86 | 108.92 |
| Total Expenses | 687.44 | 241.31 |
| Profit Before exceptional items and tax | 173.42 | (132.39) |
| Exceptional Items - Income | 650.87 | - |
| Profit before tax | 824.29 | (132.39) |
| Tax expense: | - | - |
| Current tax | 27.99 | - |
| Previous Year Tax | - | - |
| Deferred Tax | 68.66 | 19.69 |
| Profit/(Loss) for the period | 727.64 | (112.70) |

Notes:

- The above figures have been extracted from the audited financial statements as per Indian Accounting Standard (IND-AS).
- Previous year figures have been regrouped/rearranged wherever necessary.

2. OPERATION AND STATE OF COMPANY'S AFFAIRS:

During the financial year under review, your Company's total revenue is Rs.860.86 Lakh as compared to total revenue of Rs.108.92 Lakh in the last year. The profit of your Company is Rs.727.64 Lakh as compared to the loss of Rs.112.70 Lakh in the last year.

Your Company looks forward to more strengthen its operations by consistently focusing on enhancing its profit for the coming years.

3. REVOCATION OF SUSPENSION IN TRADING OF EQUITY SHARES WITH BSE LIMITED

During the year under review, it is a matter of pleasure to inform that the suspension of trading in the equity share of the Company has been revoked from July 3, 2024 as per notice received from BSE Limited vide notice number 20240625-17 dated June 25, 2024. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (formerly SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the Company has been resumed in the "XT" group. Further, in reference to the Exchange notice no. 20181029-18 dated October 29, 2018, and as per the provisions of Para (I)(e) of the said notice, the securities of the company has also been moved out of "Stage 3" of the GSM framework, effective from Wednesday, July 3, 2024.

4. 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.

5. TRANSFER TO RESERVES:

The proviso to Section 123 (1) of Companies Act, 2013 (the Act) does not mandate the Company to transfer any amount of its profits to General Reserve. Accordingly, the Company has not transferred any amount to the Reserve for specific purpose during the current financial year.

6. DIVIDEND

No Dividend is declared by the company during the period under review.

Your Company did not have any funds lying unpaid or unclaimed for a period of 7 (seven) years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, the Company was not required to file any form with the IEPF/ Ministry of Corporate Affairs during the year under review.

7. SHARE CAPITAL

The authorized share capital of the Company as on March 31, 2025 was Rs.25,00,00,000/- (Rupees Twenty Five Crore only) consisting of:

- i. Rs.4,25,00,000 (Rupees Four Crore Twenty Five Lakhs Only) consisting of 42,50,000 (Forty Two Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each; and
- ii. Rs.20,75,00,000 (Rupees Twenty Crore Seventy Five Lakhs Only) consisting of 20,75,000 (Twenty Lakhs Seventy Five Thousand) 2% Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One Hundred Only) each.

The issued, subscribed and paid capital of the Company as on March 31 2025, is Rs.24,00,00,000/- (Rupees Twenty Four Crore Only) consisting of:

- i. Rs.4,00,00,000 (Rupees Four Crore Only) consisting of 40,00,000 (Forty Lakhs Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each; and
- ii. Rs.20,00,00,000 (Rupees Twenty Crore Only) consisting of 20,00,000 (Twenty Lakhs) 2% Redeemable Cumulative Preference Share of Rs.100/- (Rupees One Hundred Only) each. The issued capital of Redeemable Cumulative Preference Share has been considered as other financial liability in the financial statements, in accordance with the requirements of applicable Ind-AS.

During the year under review, there was no change in the capital structure of the Company.

During the year under review, the Company has neither issued shares with Deferential Voting Rights nor granted Stock Options nor Sweat Equity.

8. LISTING OF SHARES

The Company's equity shares are listed at the BSE Limited. The annual listing fee for the financial year 2024-25 has been paid to stock exchange. During the period under review, the Company has received approval from BSE Limited, vide ref. no LIST/COMP/SHB/420/2024-25 dated August 07, 2024 for reclassification of erstwhile promoters as enumerated in the said communication from the Promoters and Promoter Group category to Public Category of shareholders in accordance with the Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

9. DEMATERIALISATION OF SHARES

As on March 31, 2025, 86.14% of the Company's total equity paid up capital representing 3,445,440 equity shares are held in dematerialized form. The SEBI (LODR) Regulations, 2015 mandates that the transfer, transmission etc., shall be carried out in dematerialized form only. The Company has already sent intimation to shareholders who hold shares in physical form advising them to get their shares dematerialized and also through this notice.

10. STATEMENT CONTAINING SALIENT FEATURES OF SUBSIDIARIES, JOINT VENTURE ASSOCIATE COMPANIES

The Company do 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.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-2025, the Company entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Act read with the Rules issued thereunder and Listing Regulations.

During the year under review, All Related Party Transactions were reviewed and prior 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. The Board also reviewed and approved the transactions with related parties on the recommendation of the Audit Committee. The Company has a Board approved policy on dealing with Related Party Transactions.

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. 29 to the Financial Statements of the Company.

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

12. PUBLIC DEPOSITS

During the year under review, your Company did not invite /accept any deposits from public in terms of provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

The Ministry of Corporate Affairs (MCA) has amended the Companies (Acceptance of Deposits) Rules, 2014, pursuant to which the Company is required to file with the Registrar of Companies (ROC) requisite annual return in Form DPT-3 for outstanding receipt of money/loans which are not considered as deposits. The annual return in Form DPT-3 for the financial year ended March 31, 2025 has been filed by the Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. RETIREMENT BY ROTATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Himanshu Garg, Director (DIN:08055616) is liable to retire by rotation at the ensuing Annual General Meeting. He, being eligible, seeks his re-appointment as Director at the 30th Annual General Meeting of the Company. The Nomination and Remuneration Committee while considering his appointment has checked the declaration of Mr. Himanshu Garg that he is not debarred from holding the office by virtue of any SEBI Order or any other authority. Your Directors based on the recommendation of Nomination and Remuneration Committee, recommend his re-appointment as Director liable to retire by rotation. The Board recommends an Ordinary Resolution for your approval.

A brief resume and other details relating to the Director seeking re-appointment, as stipulated under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards are furnished in the notice convening the Annual General Meeting and forming a part of the Annual Report.

B. APPOINTMENT/REAPPOINTMENT/ CESSATION OF DIRECTORS

- i. During the year under review, Mr. Sagar Agarwal (DIN: 10746605) was appointed as an Additional Independent Director of the Company by the Board at its meeting held on 22 January, 2025 and approved by the members of the Company by passing special resolution through Postal Ballot on 01st Day of March, 2025 for a period of 03 years effective from January 22, 2025.
- ii. Mr. Arvind Garg (DIN: 09840788) resigned from the position of Non-Executive Independent Director of the Company from the close of office hours on March 08, 2025 and his resignation has been accepted by the Board of Directors in their meeting held on 08.03.2025. The Board places on records its deep appreciation for the services rendered by Mr. Arvind Garg during his tenure as Director and Member/Chairman of various committees of the Board of Directors of the Company.
- iii. Mr. Surinder Kumar (DIN: 09076484) resigned from the position of Non-Executive Independent Director of the Company from the close of office hours on August 30, 2024 and his resignation has been accepted by the Board of Directors in their meeting held on 30.08.2024. The Board places on records its deep appreciation for the services rendered by Mr. Surinder Kumar during his tenure as Director and Member/Chairman of various committees of the Board of Directors of the Company.

C. COMPOSITION OF DIRECTORS

As on March 31, 2025, the Company has following Directors on the Board of Directors of the Company:

| Sr. No. | Name of Directors | DIN(s) | Category | Designations |
|---------|----------------------|----------|------------------------|---|
| 1 | Mr. Rajesh Goyal | 01339614 | Promoter Non-Executive | Chairman & Non executive and Non Independent Director |
| 2 | Mr. Deepak Gupta | 01890274 | Executive | Whole Time Director |
| 3 | Mr. Sanjay Kumar Jha | 07792067 | Non- Executive | Non Independent Director |
| 4 | Mr. Himanshu Garg | 08055616 | Non- Executive | Non Independent Director |
| 5 | Mr. Sagar Agarwal* | 10746605 | Non- Executive | Independent Director |
| 6 | Mrs. Gazal Mittal | 06886928 | Non- Executive | Independent Woman Director |

*appointed w.e.f 22nd January, 2025.

D. KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Company has following Key Managerial Personnel as per the definition of Section 2(51) read with Section 203 of the Companies Act 2013: -

| S. No. | Names | Designation(s) |
|--------|----------------------|--|
| 1 | Mr. Deepak Gupta | Whole Time Director |
| 2. | Mr. Bhupendra Tiwari | Chief Financial Officer |
| 3. | Mr. Sahil Agarwal | Company Secretary & Compliance Officer |

During the year under review, following changes have occurred in the key managerial personnel of the Company:

1. *Mrs. Archana Pundir, resigned from the post of Company Secretary and Compliance Officer from the closing of office hours on June 28, 2024, owing to her unavoidable circumstances.*
2. *On the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Sahil Agarwal as Company Secretary and Compliance Officer w.e.f. August 14, 2024.*

14. NUMBER OF MEETINGS OF THE BOARD

The 06 meetings of the board were held during the year on the following dates:

| S. No. | Number of Meeting | Date of Meeting | S. No. | Number of Meeting | Date of Meeting |
|--------|-------------------|-----------------|--------|-------------------|-----------------|
| 1 | 1 st | 29.05.2024 | 4 | 4 th | 13.11.2024 |
| 2 | 2 nd | 14.08.2024 | 5 | 5 th | 22.01.2025 |
| 3 | 3 rd | 30.08.2024 | 6 | 6 th | 08.03.2025 |

The maximum interval between any two meetings did not exceed 120 days.

15. DECLARATION BY INDEPENDENT DIRECTOR(S)

In accordance with the Section 149(7) of the Companies Act, 2013 each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an independent director during the year.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA) and possess their respective proficiency certificate.

16. MEETINGS OF INDEPENDENT DIRECTORS

In accordance with Section 149(8) of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013, Independent Directors shall hold atleast one meeting in a financial year without the attendance of Non-Independent Directors and members of Management. The Independent Directors held their separate meeting on March 08, 2025.

17. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to Sections 134(3)(p), 178(2) of the Companies Act, 2013 read with Part-VIII of Schedule IV of the Companies Act, 2013 the Nomination & Remuneration Committee (NRC) shall specify the manner for effective evaluation of performance of the Board, its committees, individual directors and Key Managerial Personnel (KMP). The evaluation can be carried out by the Board or by the NRC or by independent agency. The NRC shall review its compliance. Further, Schedule IV of the Companies Act, 2013 state that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all directors, the Board as a whole and its committees thereof, for the financial year 2024-25, was conducted based on the criteria and framework adopted by the Nomination & Remuneration Committee. The Board approved and took note of the evaluation results as collated by the Nomination and Remuneration Committee of the Company.

18. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

Pursuant to Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company has adopted familiarization programs for Independent Directors

and other directors to familiarize them with the Company, their role, rights, responsibilities, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework etc.

Your Company aims to provide its Independent Directors, insight into the Company's business model enabling them to contribute effectively.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, investments, guarantees etc. covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are mentioned in the notes forming part of the financial statements.

During the period under review, the Company has settled and repaid the facility availed from Punjab National Bank.

20. INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY

The Company has put in place adequate internal financial controls over financial reporting as per provision of Section 134(5)(e) of the Companies Act, 2013. 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 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 actuals against the estimates and take necessary steps, if required.

All internal Audit findings and control systems are periodically reviewed by the Audit Committee, which provides strategic guidance on internal control.

For the financial year ended March 31, 2025, your directors are of the opinion that the Company has adequate IFC commensurate with the nature and size of its business operations and it is operating effectively and no material weakness noticed.

21. AUDIT COMMITTEE

a. Composition:

As per the provisions of Section 177 of the Companies Act, 2013, the Company's Audit Committee comprise of majority of the Independent Directors. All the members of the Committee have relevant experience in financial matters. Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company pursuant to Regulation 15(2) of the said Regulations.

Regulation 18 of SEBI (LODR), Regulation 2015 is not applicable on the company pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the composition of the Committee are set out in the following table:

| S. No | Name of Directors | Designation | Category |
|-------|----------------------|-------------|--|
| 1 | Ms. Gazal Mittal | Chairperson | Non-Executive Independent Director |
| 2 | Mr. Sagar Agarwal | Member | Non-Executive Independent Director |
| 3 | Mr. Sanjay Kumar Jha | Member | Non-Executive Non-Independent Director |

Note: This committee has been reconstituted w.e.f. 08.03.2025

b. Details of Meetings:

The Audit Committee met 06 (six) times during the year ended on 31st March, 2025. These were held on 29.05.2024, 14.08.2024, 30.08.2024, 13.11.2024, 22.01.2025 & 08.03.2025. The intervening period between two meetings was well within the maximum time gap of 120 days as prescribed under Companies Act, 2013.

22. NOMINATION AND REMUNERATION COMMITTEE**a. Composition:**

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, the Company's Nomination and Remuneration Committee comprise of three Non-Executive Independent/Non-Executive Non-Independent Directors. Out of which 2 are Non-Executive Independent Directors and 1 is Non-Executive Non-Independent Director. The details of the composition of the Committee are set out in the following table: Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company pursuant to Regulation 15(2) of the said Regulations."

| S. No. | Name of Directors | Designation | Category |
|--------|-------------------|-------------|---|
| 1. | Mr. Sagar Agarwal | Chairman | Non –Executive Independent Director |
| 2. | Ms. Gazal Mittal | Member | Non –Executive Independent Director |
| 3. | Mr. Himanshu Garg | Member | Non –Executive Non-Independent Director |

Note: This committee has been reconstituted w.e.f. 08.03.2025

b. Details of Meetings:

The Nomination and Remuneration Committee met 4 (Four) times during the year ended on 31st March, 2025. These were held on 29.05.2024, 14.08.2024, 22.01.2025 & 08.03.2025.

23. STAKEHOLDER RELATIONSHIP COMMITTEE**a. Composition:**

The Stakeholder Relationship Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted in the Initial Public Offer, if any, status of refund account, conversion of partly paid shares into fully paid shares, rematerialization and dematerialization of shares and transfer of shares of the Company. Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company pursuant to Regulation 15(2) of the said Regulations."

| S. No. | Name of Directors | Designation | Category |
|--------|-------------------|-------------|---|
| 1. | Mr. Sagar Agarwal | Chairman | Non –Executive Independent Director |
| 2. | Ms. Gazal Mittal | Member | Non –Executive Independent Director |
| 3. | Mr. Himanshu Garg | Member | Non –Executive Non-Independent Director |

Note: This committee has been reconstituted w.e.f. 08.03.2025

b. Details of Meetings:

The Stakeholder Relationship Committee met 05 (Five) times during the year ended on 31st March, 2025. These were held on 29.05.2024, 14.08.2024, 13.11.2024, 22.01.2025 & 08.03.2025.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, the Directors of the Company state that:

- a) in the preparation of the annual accounts for the financial year ending March 31, 2025, the applicable Indian accounting standards had been followed along with proper explanation relating to material departures;

- b) they have selected such accounting policies as mentioned in Note No. 1 of the annual financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and profit/Loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

25. AUDITORS AND AUDITOR'S REPORT

i) STATUTORY AUDITORS

At the 28th Annual General Meeting held on 19th August, 2023, M/s. AD Gupta and Associates, Chartered Accountants (Firm Registration No- 018763N) were appointed as Statutory Auditors of the Company to hold office from conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company. Further, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

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 is in records.

During the year under review, the Audit Committee reviewed the independency, objectivity of the Auditors and the effectiveness of the audit process.

ii) INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013, your directors appointed Mr. Chandan Kumar (PAN: EWKPK833N), an employee of the Company, as the Internal Auditor for financial year 2024-25 in its meeting held on 29.05.2024.

During the year, the Company continued to implement his suggestions and recommendations to improve the control environment. His scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors' findings are discussed with the management and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

iii) SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013, the Board of Directors at its meeting held on 22.01.2025 has appointed NSP & Associates, (Fellow M. No. 9028 and COP No. 10937), Company Secretary in Practice, Ghaziabad as Secretarial Auditor of the Company to conduct an audit of the secretarial records for the financial year 2024-25.

The Company has received their consent to act as Secretarial Auditor for conducting audit of the Secretarial records for the financial year ended 31st March, 2025.

iv) COST AUDITORS

In terms of the provisions of Section 148 of the Companies Acts, 2013 read with the Rules made there under, the provisions of maintenance of cost records and the provisions of cost audit are not applicable to your Company.

v) STATUTORY AUDITORS REPORT

The Auditors' Reports for the financial year 2024-2025 does contain qualification, reservation or adverse remark. However, there are certain disclaimers and disclosures as required under various statues which does not have any direct financial impact on the financial statements of the Company. Further, the report read together with the notes on accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation under section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

vi) SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report (Form MR-3) for the financial year 2024-2025 is set out in Annexure-II to this report. The Secretarial Audit Report for the financial year 2024-2025 does not contain any qualification, reservation or adverse remark.

26. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has observed any instance of fraud Committed against the company by its officers or employees. Hence, no reporting under section 143(12) of the Companies Act, 2013 is required.

27. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading Window is closed. Further, no director/ KMP's has traded in the shares of the company. The Company has maintained the Structural Digital Database (SDD) under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015

28. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Your Directors state that during the year under review, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company was not required to constitute an internal complaints committee. Further, during the year under review, there were no complaints or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with Rules issued thereunder. The details of the remuneration of directors, key managerial personnel and employees in terms of Section 197(12) read with Companies (Appointment and Remuneration Managerial Personnel) 2014 are provided in Annexure- III to 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 the 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).

30. REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The Composition of the Board of director is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2025, the Board consist of 06 members, one of whom is executive and three are non-executive Directors, and two independent directors. The Board periodically evaluates the need for change in its composition and size.

The details of the remuneration of directors, key managerial personnel and employees in terms of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration Managerial Personnel) 2014 are provided in Annexure- III to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company employed throughout the year that was in receipt of remuneration of rupees one crore two lakh or more. Further, during the year under review, there was no employee of the Company employed for a part of year who was in receipt of remuneration of rupees eight lakh and fifty thousand or more per month. Further, there were no employee(s) in the Company who was in excess of the remuneration drawn by the managing director during the financial year 2024-25 and held by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

The Company has not granted any loan to its employees for purchase of its own shares pursuant to section 67 of the Companies Act, 2013.

Furthermore, a list of top ten employees in terms of remuneration drawn during the financial year 2024-25 in annexed with the report as Annexure- IV.

31. RISK MANAGEMENT POLICY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has risk management policy in place for the purpose of identification of elements of risks that may threaten its existence. The main objective of the risk management policy of the Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The policy establishes a structured and disciplined approach to risk management and guide decision making on risk related issues.

The Company identifies all strategic, operational and financial risks that the Company faces, internally and externally by assessing and analysing the latest trends in risk information available and uses them to plan for risk management activities.

Pursuant to Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is not required to constitute a risk management committee.

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

The Company has established a “Vigil Mechanism” for its employees and directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's code of conduct. To this effect the Board has adopted a “Whistle Blower Policy” which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other stakeholders have direct access to the Chairman of the Audit Committee for lodging concern, if any, for necessary action. The details of such policy are available on the website of the Company.

During the year under review, there were no complaints received under the mechanism.

33. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Punjab National Bank (“Bank”) sanctioned a One-Time Settlement (OTS) of the outstanding dues of the Company and conveyed its approval vide Sanction Letter dated January 01, 2024. During the year under review, the Company paid the OTS amount in full and subsequently filed the necessary intimation with the Registrar of Companies (ROC), Delhi, through e-Form CHG-4 (Satisfaction of Charge).

During the corresponding period, the Company has also generated revenue from real estate activities.

34. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

As of March 31, 2025, there were no significant or material orders passed by any regulators, courts, or tribunals that could impact the going concern status and future operations of the Company except the following.

- a) The Company received an order from the Hon’ble National Company Law Tribunal (NCLT), New Delhi Bench-V, under Section 441 read with Sections 96 and 99 of the Companies Act, 2013, in the matter of M/s Real Growth Commercial Enterprises Limited & Others vs. The Registrar of Companies, vide Order No. CP-143/441/ND/2023 dated August 22, 2024.
- b) Subsequently, the Company filed an appeal before the Hon’ble National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi. The NCLAT, vide its order dated February 7, 2025, directed that the penalty amount imposed by the NCLT on the Company, Mr. Rajesh Goyal, Mr. Deepak Gupta, and Mr. Himanshu Garg be deposited within four weeks, without prejudice to their rights to contest the actual amount of the penalty. In compliance with the said order, the Company as well as directors have deposited the penalty amount, which remains subject to the final outcome of the appeal.

35. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

36. FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, there was no foreign exchange inflow and outflow during the year under review.

37. EXTRACT OF ANNUAL RETURN

Pursuant to sec 92(3) of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company’s website at: https://realgrowth.co.in/wp-content/uploads/2025/05/mgt-7_2024.pdf

38. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

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

39. 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.

40. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 w.r.t Corporate Social Responsibility are not applicable for the financial year 2024-25.

41. CORPORATE GOVERNANCE

During the year under review, the provisions relating to the Corporate Governance Report are not applicable to the Company pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Part E of Schedule V of the SEBI (LODR) Regulations, 2015, a compliance certificate from a Practicing Company Secretary confirming the non-applicability of the Corporate Governance Report for the financial year ended 31.03.2025 is annexed to the Board's Report as **Annexure V.**

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provision of Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion & Analysis Report, for the financial year under review, is presented in a separate section forming a part of the Annual Report as **Annexure VI.**

43. 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 2024-2025.

44. ADDITIONAL INFORMATION TO SHAREHOLDERS

All important & pertinent investor's information such as financial results, policies/codes & disclosures are made available on company's website (www.realgrowth.co.in) on a regular basis.

45. STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified for the financial year 2024-25 as per the provisions of Section 164 and 167 of the Companies Act, 2013 Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

46. SECRETARIAL STANDARDS

Your directors state that applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs (MCA) have been duly followed by Company.

47. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

Pursuant to Regulation 39 of SEBI (LODR) Regulations, 2015 reminder letters shall be sent to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares shall be transferred to "Suspense Escrow Demat Account" as per the provisions of Schedule VI of the SEBI (LODR) Regulations, 2015. The Regulation is not applicable to the Company for the financial year 2024-25. The disclosure as required under Part F of Schedule V of the SEBI (LODR) Regulations, 2015 are given below:

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

- c. Number of shareholders to whom the shares were transferred from suspense account during the year: Nil
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. N.A.

48. DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no such agreements subsisting, as mentioned under Clause 5A of paragraph A of Part-A of Schedule III of SEBI (LODR) Regulations, 2015, therefore, no disclosure is required to be made.

49. 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 Corporation Limited

Sd/-
Deepak Gupta
Whole Time Director
DIN – 01890274
Add:-D-9 Rana Pratap Road
Near Mosque Adarsh Nagar
Delhi-110033

Sd/-
Himanshu Garg
Director
DIN: 08055616
Flat No. 150 Tower-Magnolia, Gaur Saundaryam,
Techzone-04 Greater Noida West, Bishrakh,
Surjpur, Dist: Gautam Buddha Nagar, Uttar
Pradesh-201306

Date: 02.07.2025

Place: Greater Noida

ANNEXURE-I

Form No. AOC – 2

PARTICULARS OF CONTRACTS /ARRANGEMENTS MADE WITH RELATED PARTIES

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

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- 1) Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
- 2) Details of material contracts or arrangement or transactions at arm's length basis:

| S. NO. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration | Salient terms including value | Date (s) of approval by Board, if any | Amount paid as advance, if any |
|--------|---|---|----------------|-------------------------------|---------------------------------------|--------------------------------|
| 1. | Rajesh Projects (India) Pvt Ltd. | Lease Rent incurred | During FY24-25 | Rs. 4.66 Lakhs | (Omnibus Approval) | NIL |
| 2. | Elegant Facility Management Pvt Ltd | Maintenance Bill | During FY24-25 | Rs. 176.02 Lakhs | (Omnibus Approval) | NIL |
| 3. | Empire Assets & Properties Pvt Ltd. | Payment for immovable property | During FY24-25 | Rs. 868.90 Lakhs | (Omnibus Approval) | NIL |

**By Order of the Board
For Real Growth Corporation Limited**

**Sd/-
Deepak Gupta
Whole Time Director
DIN – 01890274
Add:-D-9 Rana Pratap Road
Near Mosque Adarsh Nagar
Delhi-110033**

**Sd/-
Himanshu Garg
Director
DIN: 08055616
Flat No. 150 Tower-Magnolia, Gaur Saundaryam,
Techzone-04 Greater Noida West, Bishrakh,
Surjpur, Dist: Gautam Buddha Nagar, Uttar
Pradesh-201306**

**Date: 02.07.2025
Place: Greater Noida**

ANNEXURE II

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members,

REAL GROWTH CORPORATION LIMITED

(CIN: L70109DL1995PLC064254)

G-01, Ground Floor, Plot No. SU, LSC B-Block,

RG City Centre, Lawrence Road, 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 Corporation 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 our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, 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 the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- (1) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder – Not Applicable
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - 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 – Not Applicable
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable
 - 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)
– Not Applicable

- h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(6) We further report that with respect to the compliance of the below mentioned laws (as applicable), we have relied on the compliance system prevailing in the Company and on the basis of representation received from the management:

- i. Applicable direct and indirect tax laws;
- ii. Prevention of Money Laundering Act 2002;
- iii. Forest (Conservation) Act, 1980;
- iv. Regulations & Guidelines issued by Ministry of Environment, Forest and Climate Change, Government of India;
- v. Regulations & Guidelines issued by Ministry of Water Resources, Government of India;
- vi. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
- vii. The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder;
- viii. Environment (Protection) Act, 1986 and rules made thereunder;
- ix. Guidelines issue by National Green Tribunal.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The 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.

We further report that:

As on 31st March, 2025, the Board of Directors of the Company is duly constituted in accordance with the applicable provisions of Section 152 of the Companies Act, 2013.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size 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 specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.;

We further report that during the audit period there were no special instances to report thereon except as follows:

1. Compounding application before the office of the Regional Director, Northern Region, was filed vide SRN F62799564 u/s 441 of the Companies Act, 2013 for compounding of default/violation u/s 441 of the Companies Act, 2013 by the company and its seven Directors, Company Secretary and CFO as the Company failed to file Financial statements (AOC-4) for the FY 2019-20, 2020-21, 2021-22 within the stipulated time and the same have been filed belatedly on 28.04.2023, 02.05.2023 and 09.05.2023 respectively as per ROC forwarding report dated 29.01.2024, so pointed out by the Presenting Officer.

Office of the Regional Director, Northern Region, vide order dated 08th April, 2025, disposed-off the application stating that the offence is not compoundable in nature and is subjected to adjudication post decriminalization in way of Companies (Amendment) Act, 2019 w.e.f. 02.11.2018, therefore the application is not maintainable.

2. Further, the Company filed compounding application with National Company Law Tribunal, New Delhi, Bench -V, vide case No. CP- 143/441/ND/2023 under Section 441 read with Section 96 and 99 of Companies Act, 2013 praying therein for compounding of offence for delay in holding the 25th, 26th and 27th Annual General Meeting.

NCLT vide Order dated 22nd August, 2024 imposed penalty upon the Company and office bearers. The Company vide appeal bearing no. Comp. App. (AT) No.396 of 2024 & I.A. No.8213 of 2024 filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi. The NCLAT, vide its order dated February 7, 2025, directed that the penalty amount imposed by the NCLT on the Company, Mr. Rajesh Goyal, Mr. Deepak Gupta, and Mr. Himanshu Garg be deposited within four weeks, without prejudice to their rights to contest the actual amount of the penalty. In compliance with the said order, the Company as well as directors have deposited the penalty amount, which remains subject to the final outcome of the appeal. As per direction given by NCLT order. The appeal is pending before the National Company Law Appellate Tribunal as on date of this report.

**For NSP & Associates
Company Secretaries**

(Proprietor)

UDIN: F009028G000690225

FCS No.: 9028

C P No.: 10937

Place: Noida, UP
Date: 01st July, 2025

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

To,
The Members,
REAL GROWTH CORPORATION LIMITED
(CIN: L70109DL1995PLC064254)
G-01, Ground Floor,
Plot No. SU, LSC B-Block,
RG City Centre, Lawrence Road,
Delhi - 110035

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

1. Maintenance of secretarial records 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 regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are 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 future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For NSP & Associates
Company Secretaries**

(Proprietor)
UDIN: F009028G000690225
FCS No.: 9028
C P No.: 10937

Place: Noida, UP
Date: 01st July, 2025

ANNEXURE-III

Pursuant to provisions of Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees for the Financial Year ended 31st March, 2025 are given below:

| SI. No. | Requirement | Details |
|---------|---|-------------------------------------|
| (i) | The ratio of the remuneration of each director to the median of remuneration of employees of the company for the Financial Year. | No Change |
| (ii) | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25. | <u>No Change</u> |
| (iii) | The percentage increase in median remuneration of employees in the Financial Year 2024-25. | NIL |
| (iv) | The number of permanent employees including MD on the rolls of Company. | 6 (Six) Employees as on 31.03.2025 |
| (v) | (a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year. (b) Its comparison with the percentile increase in the managerial remuneration. (c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | a) NIL b) NIL c) N.A. |

Affirmation that the remuneration is as per the remuneration policy of the Company:

a) The Company affirms that the remuneration is as per the remuneration policy of the Company.

b) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

By Order of the Board

For Real Growth Corporation Limited

Sd/-

Deepak Gupta

Whole Time Director

DIN – 01890274

Add:-D-9 Rana Pratap Road

Near Mosque Adarsh Nagar

Delhi-110033

Date: 02.07.2025

Place: Greater Noida

Sd/-

Himanshu Garg

Director

DIN: 08055616

Flat No. 150 Tower-Magnolia, Gaur Saundaryam,

Techzone-04 Greater Noida West, Bishrakh,

Surjpur, Dist: Gautam Buddha Nagar, Uttar

Pradesh-201306

ANNEXURE-IV

PARTICULARS OF EMPLOYEES

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

(a) Top 10 Employee in terms of remuneration who were employed throughout the financial year 2024-25:

| Name | Designation | Remuneration Per Month (Rs.) | Qualification | Experience | Date of commencement of employment | Age years |
|---|-------------------------|------------------------------|----------------|------------|------------------------------------|-----------|
| Deepak Gupta | Director | 3,00,000 | CA | 33 | 01-Jul-2021 | 57 |
| Bhupendra Tiwari | Chief Financial Officer | 84,000 | M.Com | 22 | 01-Dec-2022 | 44 |
| Archana Pundir (resigned w.e.f 31-May-2024) | Company Secretary | 1,25,000 | CS | 22 | 01-Dec-2022 | 49 |
| Chandan Kumar | Manager Accounts | 77,000 | B.Com/CA-Inter | 9 | 01-May-24 | 31 |
| Sahil Agarwal | Company Secretary | 1,05,000 | CS | 11 | 05-Aug-2024 | 35 |
| Srikant Sharan (resigned w.e.f 31-Dec-2024) | Asst. Manager Accounts | 43,800 | M.Com | 12 | 01-Aug-2024 | 32 |
| Chandan Kumar | Office Co-ordinator | 25,750 | BCA | 9 | 01-Aug-2024 | 27 |
| Kajal Jha | Trainee – CS | 15,100 | CS | 0.5 | 03-Feb-2025 | 23 |

Note: Nature of employment – Full Time
Last employment before joining the Company – Not Available
% of Equity Capital held: NIL

(b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum: NA

(c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month: NA

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company: NA

Note:

- No employee is the relative of any director or manager of the company.
- There were only 6 employees on the rolls of the Company as on 31st March, 2025.

ANNEXURE V

Certificate on Corporate Governance
[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Real Growth Corporation Limited
CIN: L70109DL1995PLC064254
G-01, Ground Floor, Plot No. SU, LSC B-Block,
RG City Centre, Lawrence Road, Delhi 110035

I hereby confirm that the equity paid-up share capital of the Real Growth Corporation Limited (*Formerly known as Real Growth Commercial Enterprises Limited*), a company incorporated in India having its registered office at G-01, Ground Floor, Plot No. SU, LSC, B-Block, RG City Centre, Lawrence Road, Delhi 110035 is Rs.4.00/- Crore (Rupees Four Crore Only) consisting of 40,00,000 fully paid-up equity shares of Rs.10/- each (less than stipulated Rs.10/- crore) and Net Worth of the Company as on 31st March, 2025 (last day of previous Financial Year) was Rs.11.45/- Crore (less than stipulated Rs.25/- Crore) with reference to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the explanation given to me by the Company, I certify that the compliances for the year ended on 31st March, 2025 as stipulated in Regulations 17 to 27 and Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) are not applicable.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For SONIA RANI & ASSOCIATES
Company Secretaries

SONIA RANI
Company Secretaries
Mem No.: A36984
C.P. No. 20372
Peer Review No.:3514/2023
UDIN: A036984G00068428

Date: 30.06.2025
Place: New Delhi

ANNEXURE – VI

MANAGEMENT DISCUSSION AND ANALYSIS

The company was engaged in the development of commercial complexes since 2000. In 2007, the company diversified to another business segment i.e. “Trading Business”. The objective of the trading division was to increase the scope of the business used in construction and real estate industry. Towards business development, the company will strengthen / establish in ancillary business activities of Real Estate Industry.

1. ECONOMY OVERVIEW**1.1 Global Economy Overview**

The global economy in 2025-26 is expected to experience a period of slower growth, with a projected slowdown concentrated in major economies like the United States, China, and Canada. Global GDP growth is projected to slow down, with estimates ranging from 2.8% to 3.0% for 2025 and 2026, a decrease from the 3.3% growth in 2024. This slower growth is influenced by factors like trade policy uncertainty, geopolitical tensions, and the lingering effects of past monetary policy tightening. The slowdown is not uniform. The US and China are expected to experience significant downward revisions in their growth forecasts. Heightened trade policy uncertainty and potential trade wars are expected to dampen global growth. Central banks may need to balance the need to tame inflation with supporting economic growth.

1.2 Indian Economy Overview

India is anticipated to remain the fastest-growing major economy, with growth forecasts around 6.2% to 6.3%, in 2025-26. India's economy is projected to grow at 6.3% in the current fiscal year, outpacing other major economies. India's growth is attributed to domestic reforms, the "Aatmanirbhar Bharat" vision, and a strong focus on exports, especially in engineering goods, electronics, and pharmaceuticals. Digital transactions have seen a massive surge, with UPI processing a large number of transactions. India has made progress in controlling inflation, with retail inflation falling to 4.6% in 2024-25. Cumulative FDI inflows have reached significant levels, with a notable increase in equity inflows.

2. INDUSTRY REVIEW**2.1 Global Real Estate Industry**

Global Real Estate Market size was valued at USD 3.9 trillion in 2023 and is poised to grow from USD 4.11 trillion in 2024 to USD trillion by 2032, growing at a CAGR of 5.5% during the forecast period (2025-2032).

2.2 Indian Real Estate Industry

The Indian real estate sector is poised for continued growth in 2025-26, driven by strong demand, policy support, and infrastructure development. While affordable housing sales might face challenges, overall market activity is expected to remain robust, with a focus on premium residential and commercial properties. Rapid urbanization, coupled with government initiatives like the Urban Challenge Fund, will fuel demand for both residential and commercial spaces.

Overall, the Indian real estate sector is expected to maintain its positive trajectory in 2025-26, with a mix of growth opportunities and challenges. The sector's continued expansion will be crucial for India's overall economic growth and development.

3. SEGMENT WISE PERFORMANCE**3.1. Real Estate Segment**

The major revenue during the year has been contributed by the Real Estate segment of the company primarily on account of sale of commercial inventory.

3.2 Trading Segment

During the financial year 2024-25, the Company did not generate any revenue from its trading segment. This was primarily due to unfavorable market conditions. Further, the results of the Company's operating segments have been disclosed in Note 31 of the Balance Sheet, in accordance with applicable financial reporting standards.

4. SWOT ANALYSIS

4.1 Growth Drivers

Measures like increased TDS thresholds for rental income and potential tax benefits for homebuyers are expected to boost market activity. Increased FDI in the real estate sector, particularly in townships and settlements development projects, is anticipated. Adoption of digital technologies in real estate, such as online platforms and virtual property viewings, will enhance customer experience and streamline transactions. Growing emphasis on Environmental, Social, and Governance (ESG) factors in project planning and execution is expected to drive sustainable development. Expansion into smaller cities with developing infrastructure and lower property costs is likely to gain traction.

4.2 Key Trends

Luxury housing and commercial spaces are expected to see increased demand from both domestic and foreign investors. While there's a push for affordable housing, factors like rising costs and affordability pressures may pose challenges in certain segments. The Real Estate Investment Trust (REIT) platform is expected to attract more global investors, contributing to the growth of the overall market. Fractional ownership of commercial real estate is gaining popularity, offering retail investors a way to participate in the market. Developers are adapting to changing buyer preferences, with a focus on modern amenities, sustainable construction, and smart home technologies.

4.3 Potential Challenges:

Rising property prices and high mortgage rates may impact affordability, particularly for first-time homebuyers. External factors like global economic slowdown or geopolitical instability could impact investor confidence and market growth.

5. INTERNAL CONTROL SYSTEMS

RGCL has established a robust internal control system that protects all of its assets and assures operational excellence. The internal control system also assures regulatory compliance and precisely documents all information regarding the Company's transactions. The internal control system is totally relevant to the business's type, size, scope, and complexity of operations. The Company has effective internal financial control mechanisms in place to make sure that transactions are properly authorised, documented, and reported. Regular internal audits and checks make sure that operations are carried out successfully. The audit committee is in charge of establishing and maintaining suitable internal financial controls to guarantee the smooth and effective operation of its affairs. Periodically, the Audit Committee reviews significant issues and material weaknesses brought up by the Internal and Statutory Auditors. It is ensured that prompt and sufficient measures are made to limit the risk and make the necessary corrections.

6. FINANCIAL PERFORMANCE

During the financial year under review, your Company achieved a total revenue of ₹860.86 lakh, a significant increase compared to ₹108.92 lakh in the previous year. The Company also reported a profit of ₹727.64 lakh, marking a substantial turnaround from a loss of ₹112.70 lakh in the preceding year.

Looking ahead, the Company remains committed to strengthening its operations and maintaining a consistent focus on enhancing profitability in the coming years.

7. HUMAN RESOURCES

RGCL considers its people to be the foundation of the Company's success. The Company takes great pride in recognizing the success of its human resource, which has always responded with unwavering dedication to accomplish business growth and market leadership.

The executive leadership serves as the governing force in promoting a progressive workplace culture. The Company believes in reinforcing the core thrust areas, namely becoming the employer of choice, fostering an inclusive culture, developing a strong talent pipeline.

8. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH EXPLANATION

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios of the Company have been disclosed in Note 35 of the Balance Sheet. Further, explanations have also been provided for those ratios that have undergone a significant change of 25% or more as compared to the previous financial year.

9. DETAILS OF CHANGE IN RETURN ON NET WORTH

During the year under review, the Company reported a net worth of Rs.1,144.69 lakh, with a return on net worth of 64%, as compared to a net worth of Rs.417.05 lakh and a negative return of 25% in the previous year. The significant improvement in financial performance is attributed to the Company's successful settlement of outstanding dues under a One-Time Settlement (OTS) sanctioned by Punjab National Bank. The full payment of the OTS not only resolved legacy liabilities but also contributed to a substantial increase in revenue as well as net worth during the current year.

10. STATEMENT

This Statement contains forward-looking statements about the business, financial performance, skills and of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues and event that could cause actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including but not limited to, the impact of changes in oil, steel prices worldwide, technological obsolescence and domestic economic and political conditions. Actual result

**By Order of the Board
For Real Growth Corporation Limited**

Sd/-
Deepak Gupta
Whole Time Director
DIN – 01890274
Add:-D-9 Rana Pratap Road
Near Mosque Adarsh Nagar
Delhi-110033

Sd/-
Himanshu Garg
Director
DIN: 08055616
Flat No. 150 Tower-Magnolia, Gaur Saundaryam,
Techzone-04 Greater Noida West, Bishrakh,
Surjpur, Dist: Gautam Buddha Nagar, Uttar
Pradesh-201306

Date: 02.07.2025
Place: Greater Noida

INDEPENDENT AUDITORS' REPORT**To the Members of M/S REAL GROWTH CORPORATION LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **M/S REAL GROWTH CORPORATION LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit & Loss Account, , the Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows 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 there is no other key matters except Note No. 6 to Financial Statements regarding Refund receivable towards bookings in immovable property in the project under development by a group company M/s Rajesh Projects (India) Pvt. Ltd. (Presently operating under the supervision of Interim Resolution professional (IRP)).

Information Other than the Financial Statements and Auditor's Report Thereon.

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.

2A. 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, Statement of Changes in Equity 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.

(e) On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

(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

2B. 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 2025 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 2024-25. 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.
- f) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of Account for the financial year March 31, 2025 which did not have feature of recording audit trail (Edit log) Facility, accordingly we could not make any comment on effective operation and tempered feature throughout the year.
- 2C. 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: Greater Noida

Dated: 26.05.2025

UDIN: 25500134BMIBRN3367

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 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 2025, we report the following:

- (i) (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 and 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 program 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 program, 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, there is no outstanding 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.
- (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 not provided guarantees or granted loans and advances loans during the year to companies and other parties. *Further there is Refund Receivable against flats booked (Refer Note No. 6 to financial statement) to Group Company which has been admitted under the provisions of Insolvency and Bankruptcy Code, 2016.*
- (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 has complied with the provisions of section 185 and 186 of the Act.*
- (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.;

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 2025 for a period of more than six months from the date they became payable except details below.

| Account Head | Amount (Rs.) |
|--------------|--------------------|
| GST Payable | 55,57,918/- |
| TDS Payable | 30,75,000/- |
| Total | 86,32,918/- |

Taxes Rs. 29.47 Lacs has been reversed during the year.

(vii) (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.

| S. N. | Liability | A.Y. | SECTION | TAX | Accrued Interest | Total |
|-------|------------|---------|----------------------------------|-----------|------------------|-------------|
| 1 | Income Tax | 2002-03 | 143(3) | 2,33,525 | 6,06,816 | 8,40,341 |
| 2 | Income Tax | 2005-06 | 143(3) | | 63,063 | 63,063 |
| 3 | Income Tax | 2006-07 | 143(3) | 1,37,064 | 2,29,989 | 3,67,053 |
| 4 | Income Tax | 2012-13 | 147 | 40,54,140 | 19,05,427 | 59,59,567 |
| 5 | Income Tax | 2016-17 | 143(1)(a) | 59,77,226 | 35,26,548 | 95,03,774 |
| 6 | Income Tax | 2017-18 | 143(1)(a) | 77,00,440 | 44,66,232 | 1,21,66,672 |
| 7 | Income Tax | 2018-19 | 143(3)- Pending CIT Appeal | 77,62,330 | 25,61,559 | 1,03,23,889 |
| 8 | Income Tax | 2019-20 | 143(1)(a) | 16,81,890 | 6,05,448 | 22,87,338 |

| | | | | | | |
|----|------------|----------------|-------------------------------------|--------------|----------------|----------------|
| 9 | Income Tax | 2020-21 | 143(3)- Pending CIT Appeal | 11,80,98,758 | 5,07,82,441 | 16,88,81,199 |
| 10 | TDS | 2023-24 | Interest on Late Filing | 51,020 | | 51,020 |
| 11 | TDS | 2025-26 | Interest on Late Filing | 8,550 | | 8,550 |
| 12 | TDS | Prior Years | Interest on Late Filing | 64,660 | | 64,660 |
| 13 | GST | 2019-20 | Sec-74, (Rectification filed) | 1,78,14,002 | 1,99,51,682 | 3,77,65,684 |
| 14 | GST | 2017-18 | Sec-73, (Rectification filed) | 1,91,016 | 2,11,016 | 4,02,032 |
| 15 | GST | 2017-18 | Sec-74, (Appeal Filled) | | 2,70,23,35,368 | 2,70,23,35,368 |
| | | TOTAL | | 16,37,74,621 | 2,78,72,45,589 | 2,95,10,20,210 |

- (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 settled full and final the loan obligations from Punjab National Bank during the year.
- (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, there is no term loan outstanding at the end of the year.
- (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 2025.
- (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 money 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 audit.
- (b) According to the information and explanations given to us, report under sub-section (12) of Section 143 of the Act by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government is not applicable.
- (c) We have taken into consideration the company did not receive 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 reviewed internal audit reports of the Company 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) to (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year (Previous Year Cash Loss incurred Rs.131.70 Lacs).
- (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: Greater Noida
Dated: 26.05.2025**

UDIN: 25500134BMIBRN3367

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 CORPORATION LIMITED** ("the Company") as of 31 March 2025 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 2025, 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: Greater Noida
Dated: 26.05.2025
UDIN: 25500134BMIBRN3367**

| REAL GROWTH CORPORATION LIMITED (Formerly Known as REAL GROWTH COMMERCIAL ENTERPRISES LIMITED) CIN No. L70109DL1995PLC064254 Balance sheet as at 31-03-2025 | | | | |
|---|-------------------------------------|----------|--|------------------|
| (Rs. in Lakhs) | | | | |
| | | Note No. | As at 31-03-2025 | As at 31-03-2024 |
| I. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 3 | 0.11 | 0.12 |
| | (b) Financial Assets | 4 | 6.13 | 6.10 |
| | (c) Deferred Tax Assets (Net) | 5 | 2.96 | 71.62 |
| | (d) Other Non-Current Assets | 6 | 4,108.11 | 5,552.42 |
| | | | 4,117.31 | 5,630.26 |
| 2 | Current assets | | | |
| | (a) Inventories | 7 | 90.53 | 398.81 |
| | (b) Financial Assets | 8 | | |
| | (i) Trade Receivables | 8.1 | 20.14 | 454.05 |
| | (ii) Cash and Cash Equivalents | 8.2 | 3.61 | 2.34 |
| | (c) Current Tax Assets (Net) | 9 | 0.76 | 3.02 |
| | (d) Other Current Assets | 10 | 70.80 | 1.46 |
| | | | 185.85 | 859.69 |
| | Total Assets | | 4,303.15 | 6,489.95 |
| II. | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity Share Capital | 11 | 400.00 | 400.00 |
| | (b) Other Equity | 12 | 744.69 | 17.05 |
| | | | 1,144.69 | 417.05 |
| 2 | Liabilities | | | |
| (i) | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowing | 13 | 1,412.84 | 1,291.48 |
| | (b) Provisions | 14 | 6.70 | 17.27 |
| | (c) Other Non-Current Liabilities | 15 | 452.11 | 556.34 |
| | | | 1,871.65 | 1,865.09 |
| (ii) | Current liabilities | | | |
| | (a) Financial Liabilities | 16 | | |
| | (i) Trade payables | 16.1 | 395.56 | 399.92 |
| | (ii) Other Financial Liabilities | 16.2 | 187.20 | 197.65 |
| | (iii) Borrowings | 16.3 | 143.55 | 2,490.09 |
| | (b) Other Current Liabilities | 17 | 445.59 | 1,031.18 |
| | (c) Provisions | 18 | 114.92 | 88.97 |
| | | | 1,286.81 | 4,207.81 |
| | Total Equity and Liabilities | | 4,303.15 | 6,489.95 |
| General Information | | | | |
| Summary of Significant Accounting Policies | | | | |
| The accompanying notes nos 1 to 35 are an integral part of financial statements | | | | |
| For M/S A D Gupta And Associates Chartered Accountants Firm Reg. No. : 018763N | | | For and on behalf of Board of Directors REAL GROWTH CORPORATION LIMITED | |
| Amit Kumar Gupta (Partner) M. No. 500134 Place : Greater Noida Date:-26th May 2025 UDIN:- 25500134BMIBRN3367 | | | Rajesh Goyal (Director) DIN: 01339614 | |
| | | | Sahil Agarwal (Company Secretary) | |
| | | | Deepak Gupta (Wholetime Director) DIN: 01890274 | |
| | | | Bhupendra Tiwari (CFO) | |

| REAL GROWTH CORPORATION LIMITED (Formerly Known as REAL GROWTH COMMERCIAL ENTERPRISES LIMITED) CIN No. L70109DL1995PLC064254 Statement of Profit and Loss for the Year ended 31-03-2025 | | | | |
|--|--|--|--|-----------------|
| (Rs. in Lakhs) | | | | |
| | PARTICULARS | Note No. | Current Year | Previous Year |
| I | Revenue from operations | 19 | 380.45 | - |
| II | Other Income | 20 | 480.41 | 108.92 |
| III | Total Revenue (I+II) | | 860.86 | 108.92 |
| | Expenses | | | |
| | Cost of Goods Sold | 21 | 308.28 | - |
| | Employee benefit expense | 22 | 59.67 | 60.17 |
| | Finance costs | 23 | 121.36 | 152.50 |
| | Depreciation and amortization expense | 24 | 0.01 | 0.70 |
| | Other Expenses | 25 | 198.12 | 27.94 |
| IV | Total Expenses (IV) | | 687.44 | 241.31 |
| V | Profit before exceptional items and tax (III - IV) | | 173.42 | (132.39) |
| VI | Exceptional Items | | (650.87) | - |
| VII | Profit before tax (V - VI) | | 824.29 | (132.39) |
| VIII | Tax expense: | | | |
| | (1) Current tax | | 25.94 | - |
| | (2) Earlier Year tax | | 2.05 | - |
| | (3) Deferred tax | | 68.66 | (19.69) |
| IX | Profit/(Loss) for the period from continuing operations (VII-VIII) | | 727.64 | (112.70) |
| 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) | | 727.64 | (112.70) |
| XIV | Other Comprehensive Income | | | |
| | A. (i) Items that will be reclassified to Profit or Loss | | | |
| | (ii) 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 | | - | - |
| | - Remeasurements of post-employment benefit obligation | | - | - |
| | (ii) 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 | | 727.64 | (112.70) |
| XVI | Earning per equity share: (For Continuing Operation) | | | |
| | (1) Basic (in Rs.) | 26 | 18.19 | (2.82) |
| | (2) Diluted (in Rs.) | | 18.19 | (2.82) |
| 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.) | | 18.19 | (2.82) |
| | (2) Diluted (in Rs.) | | 18.19 | (2.82) |
| General Information | | | | |
| Summary of Significant Accounting Policies | | | | |
| The accompanying notes nos 1 to 35 are an integral part of financial statements | | | | |
| For M/S A D Gupta And Associates Chartered Accountants Firm Reg. No. : 018763N | | For and on behalf of Board of Directors REAL GROWTH CORPORATION LIMITED | | |
| Amit Kumar Gupta (Partner) M. No. 500134 Place : Greater Noida Date:-26th May 2025 UDIN:- 25500134BMIBRN3367 | | Rajesh Goyal (Director) DIN: 01339614 | Deepak Gupta (Wholetime Director) DIN: 01890274 | |
| | | Sahil Agarwal (Company Secretary) | Bhupendra Tiwari (CFO) | |

| CIN No. L70109DL1995PLC064254 Cash flow statement for the Year ended 31-03-2025 | | |
|---|-------------------|---------------------|
| (Rs. in Lakhs) | | |
| PARTICULARS | As at 31-03-2025 | As at 31st Mar 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 824.29 | (132.39) |
| Non-cash adjustment to reconcile profit before tax to net cash flow | | |
| Depreciation/amortization | 0.01 | 0.70 |
| Finance Charges | 121.36 | 152.50 |
| Interest income | (0.03) | (0.03) |
| Operating profit before working capital changes | 945.63 | 20.78 |
| Movements in working capital: | | |
| Decrease/(Increase) in Inventories | 308.28 | - |
| Decrease/(Increase) in Trade Receivable | 433.92 | 1.34 |
| Decrease/(Increase)/ in Non Financial Current Assets | (0.03) | (0.07) |
| Decrease/(Increase) in other current assets | (69.34) | (0.76) |
| Decrease/(Increase) in other Financial Liability | (10.45) | 3.40 |
| Decrease/(Increase) in other Long term Financial Liability | - | - |
| Decrease/(Increase) in Non Current Liability | (104.23) | (103.94) |
| Increase/(Decrease) in trade payables | (4.36) | - |
| Increase/(Decrease) in short-term provisions | 25.94 | - |
| Increase/(Decrease) in Long term provisions | (10.57) | 2.37 |
| Increase/(Decrease) in other current liabilities | (585.59) | (0.29) |
| Cash generated from operations | 929.21 | (77.17) |
| Direct taxes paid | 25.73 | 0.08 |
| Net cash inflow from operating activities (A) | 903.48 | (77.25) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets, including capital work in progress & capital advances | 1,444.31 | - |
| Interest received | 0.03 | 0.03 |
| Net cash used in investing activities (B) | 1,444.34 | 0.03 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Short-term borrowings | (2,225.19) | 229.70 |
| Finance Charges | (121.36) | (152.50) |
| Net cash flow from/(used) in financing activities (C) | (2,346.54) | 77.20 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1.27 | (0.03) |
| Cash and cash equivalents at the beginning of the year | 2.34 | 2.37 |
| Cash and cash equivalents at the end of the year | 3.61 | 2.34 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.89 | 0.03 |
| With banks - on current account | 2.72 | 2.32 |
| Total cash and cash equivalents (Note 8) | 3.61 | 2.34 |
| <p>For M/S A D Gupta And Associates Chartered Accountants Firm Reg. No. : 018763N</p> <p style="text-align: center;">For and on behalf of Board of Directors REAL GROWTH CORPORATION LIMITED</p> <p>Amit Kumar Gupta (Partner) M. No. 500134 Place : Greater Noida Date :-26th May 2025</p> <p>Rajesh Goyal (Director) DIN: 01339614</p> <p>Deepak Gupta (Wholetime Director) DIN: 01890274</p> <p>Sahil Agarwal (Company Secretary)</p> <p>Bhupendra Tiwari (CFO)</p> | | |
| Auditors' Certificate | | |
| We have examined the above Cash Flow Statement of Real Growth Commercial Enterprises Limited for the year ended 31st March 2025. 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. | | |

Notes forming part of financial statements for the year ended March 31, 2025**1. Corporate Information**

Real Growth Corporation Limited ('the Company') is a public limited company domiciled in India. The Company is primarily engaged in the 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 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 & Equipment 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.

Depreciation

Depreciation on Property Plant & Equipment 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 life of temporary erection is estimated 1year, 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.

- **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.

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.

f) Inventories

Inventories which includes Commercial Units, 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:

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.

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 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 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 reassessed 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 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 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 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 SPPI.

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 AS103 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 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

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.

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

For and on behalf of Board of Directors
Real Growth Corporation Limited

Amit Kumar Gupta
(Partner)
M. No. 500134
Place: Greater Noida
Date: 26.05.2025
UDIN: 25500134BMIBRN3367

Rajesh Goyal
(Director)
DIN: 01339614

Deepak Gupta
(Wholetime Director)
DIN: 01890274

Sahil Agarwal **Bhupendra Tiwari**
(Company Secretary) **(Chief Financial Officer)**

| REAL GROWTH CORPORATION LIMITED (Formerly Known as REAL GROWTH COMMERCIAL ENTERPRISES LIMITED) CIN No. L70109DL1995PLC064254 | | | | | | | | |
|--|--------------------------|------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|--------------------------|--------------------------|
| Notes to financial statements for the Year Ended 31-03-2025 | | | | | | | | |
| Note :- 3 Property Plants & Equipments (Rs. in Lakhs) | | | | | | | | |
| Fixed Assets | Gross Block | | | Depreciation | | | Net Block | |
| | Balance as at 01-04-2024 | Additions/ (Disposals) | Balance as at 31-03-2025 | On Adjustment | | | Balance as at 31-03-2025 | Balance as at 31-03-2024 |
| | | | | Balance as at 01-04-2024 | Depreciation charge for the year | Balance as at 31-03-2025 | | |
| Tangible Assets | | | | | | | | |
| Computer & Software | 3.10 | - | 3.10 | 3.10 | - | 3.10 | 0.00 | 0.00 |
| Furniture & Fixture | 6.84 | - | 6.84 | 6.74 | - | 6.74 | 0.11 | 0.11 |
| Vehicles | 47.11 | - | 47.11 | 47.11 | - | 47.11 | 0.00 | 0.00 |
| Weighing Scale | 0.16 | - | 0.16 | 0.14 | 0.01 | 0.15 | 0.00 | 0.01 |
| Mobile Phone | 0.21 | - | 0.21 | 0.21 | - | 0.21 | 0.00 | 0.00 |
| Total (CY) | 57.41 | - | 57.41 | 57.29 | 0.01 | 57.30 | 0.11 | 0.12 |
| Total (PY) | 57.41 | - | 57.41 | 56.60 | - | 57.29 | 0.12 | 0.82 |

| REAL GROWTH CORPORATION LIMITED (Formerly Known as REAL GROWTH COMMERCIAL ENTERPRISES LIMITED) CIN No. L70109DL1995PLC064254 Notes to financial statements for the Year Ended 31-03-2025 | | | |
|--|---|-------------------------|-------------------------|
| | | | (Rs. in Lakhs) |
| 4 | Note :- 4 Financial Asset | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 4.01 | a) Fixed deposits with banks (Incl Interest accrued)* | 3.41 | 3.38 |
| 4.02 | b) Security Deposit | 2.72 | 2.72 |
| 4.03 | Total | 6.13 | 6.10 |
| * FDR of Rs.1.00 Lakhs is pledged with DVAT dept., Rs. 0.25 Lakhs is pledged with UPVAT dept . | | | |
| 5 | Note :- 5 Deferred Tax | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| | Deferred tax Asset (Net) | | |
| | Deferred tax asset | | |
| 5.01 | Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting | 1.22 | 1.26 |
| 5.02 | Disallowances on Payments due under section 43B and section 40 not allowable | 1.74 | 25.78 |
| 5.03 | Carried Forward of Losses | - | 44.59 |
| 5.04 | Deferred tax asset (Net)-Closing Balance | 2.96 | 71.62 |
| 5.05 | Deferred tax asset (Net)-Opening Balance | 71.62 | 51.93 |
| 5.06 | Deferred Tax Charged During the Year | (68.60) | 19.69 |
| 6 | Note :- 6 Other Non Current Assets | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 6.01 | *Refund Receivable against flats booked | 4,108.11 | 5,552.42 |
| 6.02 | Total | 4,108.11 | 5,552.42 |
| *It represents the refund receivable towards bookings in immovable property in the project under development by a group company M/s Rajesh Projects (India) Pvt. Ltd. (Presently operating under the supervision of Interim Resolution professional (IRP). | | | |
| 7 | Note :- 7 Inventories (As quantified, valued and certified by the management) | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 7.01 | Shares | 0.62 | 0.62 |
| 7.02 | Commercial units | 89.92 | 398.19 |
| 7.03 | Total | 90.53 | 398.81 |
| 8 | Note :- 8 Financial Assets | | |
| 8.1 | Note :- 8.1 Trade Receivables | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 8.1.01 | Outstanding for a period exceeding six months from the date they are due for payment Considered Doubtful * | 19.00 | 1,103.79 |
| 8.1.02 | Less: Provision for Doubtful Debts # | - | (650.87) |
| 8.1.03 | Other Receivables * | 1.14 | 1.14 |
| 8.1.04 | Total | 20.14 | 454.05 |
| *Refer Ageing Note No-32 | | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 8.2 | Note 8.2 : Cash and Cash equivalent | | |
| | Particulars | | |
| | Balances with banks: | | |
| | On current account | | |
| 8.2.01 | -In Indian Rupee | 2.72 | 2.32 |
| | Cash in hand (as certified by the Management) | | |
| 8.2.02 | -Indian Currency | 0.89 | 0.03 |
| | Total | 3.61 | 2.34 |
| 9 | Note :- 9 Current Tax Assets | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 9.01 | TDS Deducted | 0.76 | 3.02 |
| 9.02 | Total | 0.76 | 3.02 |
| 10 | Note :- 10 Other Current Assets | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 10.01 | Other Recoverable | 70.78 | 1.46 |
| 10.02 | Prepaid Expenses | 0.01 | - |
| 10.03 | Total | 70.80 | 1.46 |

| REAL GROWTH CORPORATION LIMITED (Formerly Known as REAL GROWTH COMMERCIAL ENTERPRISES LIMITED) CIN No. L70109DL1995PLC064254 Notes to financial statements for the Year Ended 31-03-2025 | | | |
|---|--|-------------------------|-------------------------|
| | | | (Rs. in Lakhs) |
| 11 | Note :- 11 | | |
| | Equity Share capital | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| | Authorised shares | | |
| 11.01 | 42,50,000 (P.Y. 42,50,000) equity shares of Rs. 10/- each | 425.00 | 425.00 |
| 11.02 | 20,75,000 (P.Y. 20,75,000) preference shares of Rs. 100/- each | 2,075.00 | 2,075.00 |
| 11.03 | | 2,500.00 | 2,500.00 |
| | Issued, subscribed and fully paid-up shares | | |
| 11.04 | 40,00,000 (P.Y. 40,00,000) number of Equity Shares @ Rs.10 each | 400.00 | 400.00 |
| 11.05 | Total | 400.00 | 400.00 |
| 11.1 | Note :- 11.1 Reconciliation of the number of equity shares and share capital | | |
| | | As at 31-03-2025 | As at 31-03-2024 |
| | | No. of shares | No. of shares |
| 11.1.01 | Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year | 40,00,000 | 40,00,000 |
| | Add: Shares Issued during the year | | |
| 11.1.02 | Issued/Subscribed and Paid up equity Capital outstanding at the end of the year | 40,00,000 | 40,00,000 |
| | 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 31-03-2025 | As at 31-03-2024 |
| | | % of holding | % of holding |
| 11.3.01 | Rajesh Projects (India) Pvt. Ltd. (No. of Shares -6,40,000 Previous Year Same) | 16% | 16% |

| REAL GROWTH CORPORATION LIMITED (Formerly Known as REAL GROWTH COMMERCIAL ENTERPRISES LIMITED) CIN No. L70109DL1995PLC064254 Notes to financial statements for the Year Ended 31-03-2025 | | | |
|--|--|-------------------------|-------------------------|
| (Rs. in Lakhs) | | | |
| 12 | Note :- 12 Retained Earnings | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 12.01 | Retained Earnings | | |
| | Opening Balance | 17.05 | 129.75 |
| 12.02 | Add: Profit during the period transfer from statement of profit & loss | 727.64 | (112.70) |
| 12.03 | Total | 744.69 | 17.05 |
| 13 | Note :- Financial Liabilities | | |
| 13 | Note :- 13 Borrowings | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 13.01 | 2% Redeemable Commulative Preference Share Capital | 1,412.84 | 1,291.48 |
| 13.02 | Total | 1,412.84 | 1,291.48 |
| (a) In the absence of any stipulation for redemption period maximum period prescribed i.e. 20 years has been considered as redemption periods. | | | |
| List of preference shareholders having more than 5% shares: | | | |
| 13.03 | Cool Estates Pvt. Ltd. (10,00,000) each of 100/- | 50% | 50% |
| 13.04 | Hendez Distributers Pvt. Ltd. (10,00,000) each of 100/- | 50% | 50% |
| 14 | Note :- 14 Provisions- Non Current | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| | Provision for Employee Benefits | | |
| 14.01 | (i) Provision for gratuity | 3.37 | 15.01 |
| 14.02 | (ii) Provision for leave benefits | 3.33 | 2.26 |
| 14.03 | Total | 6.70 | 17.27 |
| 15 | Note :- 15 Other non current Liabilities | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 15.01 | Fair value Adjustment Account (Non current Portion) | 452.11 | 556.34 |
| 15.02 | Total | 452.11 | 556.34 |
| | 16.1-Trade Payables | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 16.1.01 | Sundry Creditors* | 395.56 | 399.92 |
| 16.1.02 | Total | 395.56 | 399.92 |
| *Refer Ageing Note No-33 | | | |
| * in the absence of any information available from the creditors having outstanding balance as on date. about their registration under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) no disclosure is required. | | | |
| * The company could not obtain the balance confirmations in majority of the cases due to non-availability of reconciliation of the account balances. In the opinion of the management ultimate effect on the net receivables and payables may not be material. | | | |
| | Note :- 16.2 Other Financial Liabilities | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 16.2.01 | Expense Payable | 95.18 | 61.21 |
| 16.2.02 | Statutory Dues Payable | 92.02 | 136.44 |
| 16.2.03 | Total | 187.20 | 197.65 |
| (Statutory Dues payable relating to earlier years has been reversed during the year.) | | | |
| | Note :- 16.3 Borrowings | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| | From Bank (Secured) | | |
| 16.3.01 | Cash credit facilities* | - | 1,895.89 |
| 16.3.02 | Interest Payable* | - | 290.52 |
| 16.3.03 | From Body Corporate Related Party (Unsecured Repayable on Demand) | 143.55 | 303.69 |
| 16.3.04 | Total | 143.55 | 2,490.09 |
| *The said loan has been fully paid during the year as per OTS agreement. | | | |
| | Note :- 17 Other Current Liabilities | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 17.01 | Advance received from Customer | 70.00 | 395.45 |
| 17.02 | Others Payable | 271.36 | 531.50 |
| 17.03 | Fair value Adjustment Account (Current Portion) | 104.23 | 104.23 |
| 17.04 | Total | 445.59 | 1,031.18 |
| | Note :- 18 Provisions | | |
| | Particulars | As at 31-03-2025 | As at 31-03-2024 |
| 18 | Provision for Taxation | | |
| 18.01 | Provision For Income Tax | 114.92 | 88.97 |
| 18.02 | Total | 114.92 | 88.97 |

| REAL GROWTH CORPORATION LIMITED (Formerly Known as REAL GROWTH COMMERCIAL ENTERPRISES LIMITED) CIN No. L70109DL1995PLC064254 Notes to financial statements for the Year Ended 31-03-2025 | | | |
|---|---|---------------------|----------------------|
| (Rs. in Lakhs) | | | |
| 19 | Note: - 19 | | |
| | Revenue from operations | | |
| | Particulars | Current Year | Previous Year |
| | Revenue from Trading activities | - | - |
| 19.01 | Revenue from Real estate Activities | 380.45 | - |
| 19.02 | Revenue from Operations (Gross) | 380.45 | - |
| | Note :- 20 Other Income | | |
| | Particulars | Current Year | Previous Year |
| 20.01 | Interest income | 0.03 | 0.03 |
| 20.02 | Rent received | 3.97 | 3.49 |
| 20.03 | Other income* | 372.18 | 1.17 |
| 20.04 | Amortization of Fair value Reserve Account | 104.23 | 104.23 |
| 20.05 | Total | 480.41 | 108.92 |
| | * Other Income represent impact of PNB Loan settlement & earlier years tax reversals. | | |
| | Note :- 21 Cost of Goods Sold | | |
| | Particulars | Current Year | Previous Year |
| 21.01 | Opening Stock | 398.81 | 398.81 |
| 21.02 | Purchase | - | - |
| 21.03 | Less Closing Stock | 90.53 | 398.81 |
| 21.04 | Cost of Sales | 308.28 | - |
| | Note :-22 Employee Benefit Costs | | |
| | Particulars | Current Year | Previous Year |
| 22.01 | Salaries and incentives (including other benefits) | 58.56 | 59.54 |
| 22.02 | Contributions to provident fund | 1.11 | 0.62 |
| 22.03 | Total | 59.67 | 60.17 |
| | Note :-23 | | |
| | Finance Costs | | |
| | Particulars | Current Year | Previous Year |
| | Others | | |
| 23.01 | Unwinding of discount on Financial liabilities (RPSC) | 121.36 | 152.50 |
| 23.02 | Total | 121.36 | 152.50 |
| | Note :- 24 Depreciation & Amortization Costs | | |
| | Particulars | Current Year | Previous Year |
| 24.01 | Depreciation on Tangible Assets (Refer Note-3) | 0.01 | 0.70 |
| 24.02 | Total | 0.01 | 0.70 |
| | Note :- 25 Other Expenses | | |
| | Particulars | Current Year | Previous Year |
| 25.01 | Rent | 4.66 | 4.50 |
| 25.02 | Listing Fees | 23.13 | 5.10 |
| 25.03 | Legal & professional charges | 5.25 | 5.15 |
| 25.04 | Payment to auditor | | |
| 25.04.a | -Statutory Audit Fees | 1.50 | 1.20 |
| 25.04.b | -Certification Charges | 0.01 | - |
| 25.05 | Rates & Taxes | 0.65 | 0.37 |
| 25.06 | Secretarial Audit | 0.30 | 0.30 |
| 25.07 | Prior Period Expenses | 0.56 | 0.46 |
| 25.08 | ROC Expenses | 57.49 | 6.02 |
| 25.09 | Director Sitting Fee | 1.40 | - |
| 25.10 | Advertisement Expenses | 1.25 | 0.90 |
| 25.11 | Bank Charges | 1.88 | 0.01 |
| 25.12 | Sundry Balance Written Off | 97.40 | - |
| 25.13 | Miscellaneous expenses | 2.64 | 3.93 |
| 25.14 | Total | 198.12 | 27.94 |
| | Earnings per share (EPS) | | |
| | Basic EPS | | |
| 25.15 | From continuing operation | 18.19 | (2.82) |
| | From discontinuing operation | - | - |
| | Diluted EPS | | |
| 25.16 | From continuing operation | 18.19 | (2.82) |
| | From discontinuing operation | - | - |

| 26.1 Basic Earning per Share | | | |
|---|--|---------------------|----------------------|
| The earnings and weighted average number of equity shares is used in calculation of basic earning per share and the EPS. | | | |
| Profit attributable to equity holders of the company: | | Current Year | Previous Year |
| Particulars | | | |
| 26.1.01 | From Continuing operations | 727.64 | (112.70) |
| | From discontinuing operation | - | - |
| 26.1.02 | Earnings used in calculation of Basic Earning Per Share | 727.64 | (112.70) |
| 26.1.03 | Weighted average number of shares for the purpose of basic earnings per share (Nos in Lakhs) | 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:- | | | |
| Profit attributable to equity holders of the company: | | Current Year | Previous Year |
| Particulars | | | |
| 26.2.01 | Continuing operations | 727.64 | (112.01) |
| | From discontinuing operation | - | - |
| 26.2.02 | Earnings used in calculation of diluted Earning Per Share from continuing operations | 727.64 | (112.01) |
| 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 |
| 26.2.03 | Weighted average number of shares for the purpose of basic earnings per share | 40.00 | 40.00 |
| | Equity Shares | | |
| 26.2.04 | Effect of Dilution : Weighted average number of shares for the purpose of Diluted earnings per share | 40.00 | 40.00 |
| 27 | Note: - 27 | | |
| | DISCLOSURE REGARDING PENDING LITIGATION | | |
| | i. There is no Pending litigation of the Company except | | |
| | Case No CS DJ/597/2023, Smt. Nimal Arora Vs. Real Growth Commercial Enterprises Limited & Others regarding Non-registration of Sale deed is under investigation u/s 156(3). Next hearing date is 04/07/25-Sale deed has already been executed, matter is pending for withdrawl | | |
| | ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses. | | |
| | iii. There is no amount required to be transferred to the Investors education and Protection Fund by the Company. | | |
| 28 | Note: - 28 | | |
| | GRATUITY | | |
| | 1 Table Showing Changes in Present Value of Obligations | 31-03-2025 | 31-03-2024 |
| 28.01 | (a) Defined benefit obligation, End of period | 3.37 | 15.01 |
| | 2 Key results (The amount to be recognized in the Balance Sheet | 31-03-2025 | 31-03-2024 |
| 28.02 | (a) Present value of the obligation at the end of the period | 3.37 | - |
| 28.03 | (b) Fair value of plan assets at end of period | - | - |
| 28.04 | (c) Net liability/(asset) recognized in Balance Sheet and related analysis | 3.37 | - |
| 28.05 | (d) Funded Status - Surplus/ (Deficit) | (3.37) | - |
| | Leave Encashment | | |
| | 1 Table Showing Changes in Present Value of Obligations | 31-03-2025 | 31-03-2024 |
| 28.06 | Defined benefit obligation, End of period | 3.33 | 2.06 |
| | 2- Key results (The amount to be recognized in the Balance Sheet | 31-03-2025 | 31-03-2024 |
| 28.07 | (a) Present value of the obligation at the end of the period | 3.33 | 15.01 |
| | (b) Fair value of plan assets at end of period | - | - |
| | (c) Net liability/(asset) recognized in Balance Sheet and related analysis | 3.33 | - |
| | (d) Funded Status - Surplus/ (Deficit) | 3.33 | - |
| | 3 Current/ Non-Current Bifurcation | 31-03-2025 | 31-03-2024 |
| 28.08 | (a) Current Liability | - | - |
| | (b) Non-Current Liability | 3.33 | 2.06 |

| REAL GROWTH CORPORATION LIMITED (Formerly Known as REAL GROWTH COMMERCIAL ENTERPRISES LIMITED) CIN No. L70109DL1995PLC064254 Notes to financial statements for the Year Ended 31-03-2025 | | |
|---|---------------------|----------------------|
| | | (Rs. in Lakhs) |
| Note 29 | | |
| Related Party Disclosures (as per IND AS 24) | | |
| Name of related parties and related party relationship | | |
| (i) Rajesh Projects (India) Private Limited | Common Control | |
| (ii) RG Residency Private Limited | Common Control | |
| (iii) Elegant Facility Management Pvt Ltd | Common Control | |
| (iv) Cool Estate Pvt Ltd | Common Control | |
| (v) Fortune Assets Pvt Ltd | Common Control | |
| (vi) RG Assets Pvt Ltd | Common Control | |
| (vii) RG Buildcon Pvt. Ltd. | Common Control | |
| (viii) Empire Assets & Properties Pvt Ltd. | Common Control | |
| (ix) Rainbow Vanijya Pvt Ltd | Common Control | |
| (x) R K & Sons (HUF) | Common Control | |
| (xi) Rajesh Goyal | Director | |
| (xii) Deepak Gupta | Whole Time Director | |
| (xiii) Himanshu Garg | Director | |
| (xiv) Sahil Agarwal | KMP | |
| (xv) Bhupendra Tiwari | KMP | |
| (xvi) Archana Pundir | KMP | |
| (b) Transactions with Related Parties | | |
| Particulars | 31-03-2025 | 31st Mar 2024 |
| (i) Rajesh Projects (India) Private Limited-Flats Advance | | |
| Opening Balance-Receiveable | 5,552.42 | 5,552.42 |
| Received During the Year | 1,444.31 | - |
| Paid During the year | - | - |
| Closing Balance-Receiveable | 4,108.11 | 5,552.42 |
| Sundry Debtors | | |
| Opening Balance-Receiveable | 818.33 | 818.33 |
| Received During the Year | 818.33 | - |
| Paid During the year | - | - |
| Closing Balance- | - | 818.33 |
| (ii) Rent Payable | | |
| Opening Balance-Payable | 4.05 | - |
| Incurrnd During the Year | 4.66 | 4.50 |
| Paid During the year | 5.11 | 0.45 |
| Closing Balance-Payable | 3.60 | 4.05 |
| (iii) RG Residency Pvt Ltd | | |
| Opening Balance | - | 2.00 |
| Received During the Year | 0.25 | - |
| Paid During the year | 0.25 | 2.00 |
| Closing Balance | - | - |
| (iv) Elegant Facility Management Pvt Ltd | | |
| Opening Balance-Receiveable | 0.13 | 0.98 |
| Received During the Year | 176.02 | 0.42 |
| Paid During the year | 2.11 | 1.54 |
| Closing Balance-Payable | 173.78 | 0.13 |
| (v) Cool Estate Pvt Ltd | | |
| Opening Balance-Payable | 285.14 | 1.05 |
| Received During the year | 461.22 | 286.49 |
| Paid During The Year | 736.11 | 2.40 |
| Closing Balance-Payables | 10.25 | 285.14 |
| (vi) Fortune Assets Pvt Ltd | | |
| Opening Balance-Payable | 18.55 | 18.55 |
| Received During the year | - | - |
| Paid During The Year | - | - |
| Closing Balance-Payables | 18.55 | 18.55 |

| | | |
|---|---------------|---------------|
| (vii) RG Assets Pvt Ltd | | |
| Opening Balance | - | |
| Received During the year | 125.00 | |
| Paid During The Year | - | |
| Closing Balance-Payable | 125.00 | |
| (viii) RG Buildcon Private Limited | | |
| Opening Balance-Receivables | 0.60 | 0.60 |
| Received During the year | 0.60 | |
| Paid During The Year | - | |
| Closing Balance | - | 0.60 |
| (ix) Empire Assets & Properties Pvt Ltd | | |
| Opening Balance-Payable | 531.50 | 531.50 |
| Received During the year | 337.40 | |
| Paid During The Year | 771.32 | |
| Closing Balance-Payable | 97.58 | 531.50 |
| (x) Rainbow Vanijya Pvt Ltd | | |
| Opening Balance-Payable | - | - |
| Received During the year | 70.68 | - |
| Paid During The Year | - | - |
| Closing Balance-Payable | 70.68 | - |
| (xi) RK & Sons (HUF) | | |
| Opening Balance-Payable | 0.29 | 0.29 |
| Received During the year | | |
| Paid During The Year | 0.29 | |
| Closing Balance-Payable | - | 0.29 |
| (xii) Rajesh Goyal | | |
| Opening Balance-Payable | 1.04 | 0.00 |
| Received During the year | 15.84 | 1.04 |
| Paid During The Year | - | - |
| Closing Balance-Payable | 16.88 | 1.04 |
| (xiii) Deepak Gupta-Salary | | |
| Opening Balance-Payable | 38.39 | 38.97 |
| Incurred During The Year | 35.78 | 35.78 |
| Paid During The Year | 36.18 | 36.36 |
| Closing Balance-Payable | 38.00 | 38.39 |
| (xiv) Himanshu Garg | | |
| Opening Balance-Payable | 1.08 | 1.08 |
| Incurred During The Year | 14.51 | - |
| Paid During The Year | 0.20 | - |
| Closing Balance-Payable | 15.39 | 1.08 |
| (xv) Sahil Agarwal-Salary | | |
| Opening Balance-Payable | - | - |
| Incurred During The Year | 8.40 | |
| Paid During The Year | 7.38 | |
| Closing Balance-Payable | 1.01 | |
| (xvi) Bhupendra Tiwari-Salary | | |
| Opening Balance-Payable | 0.66 | 0.63 |
| Incurred During The Year | 9.86 | 8.18 |
| Paid During The Year | 9.72 | 8.15 |
| Closing Balance-Payable | 0.80 | 0.66 |
| (xvii) Archana Pundir-Salary | | |
| Opening Balance-Payable | 1.10 | 0.95 |
| Incurred During The Year | 2.78 | 13.20 |
| Paid During The Year | 3.88 | 13.05 |
| Closing Balance-Payable | - | 1.10 |

| REAL GROWTH CORPORATION LIMITED | | | | | |
|--|---------|-----------------|-----------------|-----------------------|-----------------|
| CIN No. L70109DL1995PLC064254 | | | | | |
| Notes to financial statements for the Year Ended 31-03-2025 | | | | | |
| Note 30 | | | | | |
| Fair Value | | | | (Rs. in Lakhs) | |
| Set out below is the comparison by class of the carrying amounts and fair value of the company's financial instruments that are recognised in the financial statements. | | | | | |
| Particulars | Level | | Fair Value | Carrying Amount | Fair Value |
| | | 31-03-2025 | 31-03-2025 | 31-03-2024 | 31-03-2024 |
| (a) Financial Assets | | | | | |
| At Amortised Cost | | | | | |
| - Cash and Cash equivalents | | 3.61 | 3.61 | 2.34 | 2.34 |
| - Trade Receivables | | 20.14 | 20.14 | 454.05 | 454.05 |
| - Other Financial Assets | | 4,114.24 | 4,114.24 | 5,558.52 | 5,558.52 |
| | | 4,137.99 | 4,137.99 | 6,014.91 | 6,014.91 |
| (b) Financial Liabilities | | | | | |
| At fair Value through Profit and loss | | | | | |
| - 2% Preference share Capital (Redemable) | Level 3 | 2,000.00 | 1,412.84 | 2,000.00 | 1,291.48 |
| At Amortised Cost | | | | | |
| - Trade payables | | 395.56 | 395.56 | 399.92 | 399.92 |
| - Borrowings | | 143.55 | 143.55 | 2,490.09 | 2,490.09 |
| - Other Financial Liabilities | | 187.20 | 187.20 | 197.65 | 197.65 |
| | | 2,726.31 | 2,139.15 | 5,087.66 | 4,379.14 |
| The following methods / assumptions were used to estimate the fair values: | | | | | |
| (i) The carrying value of cash and cash equivalent, other bank balances, certificate of deposits, trade receivables and trade payables approximate their fair value mainly due to the short-term maturities of these instruments. | | | | | |
| The fair values of other financial assets and other financial liabilities are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. | | | | | |
| (ii) Fair Value Hierachy | | | | | |
| All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole; | | | | | |
| Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities. | | | | | |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices) | | | | | |
| Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) | | | | | |

| REAL GROWTH CORPORATION LIMITED | | | | | |
|---|---|------------------|--------------|---------------|---------------|
| CIN No. L70109DL1995PLC064254 | | | | | |
| Notes to financial statements for the Year Ended 31-03-2025 | | | | | |
| (Rs. in Lakhs) | | | | | |
| Note 31 | | | | | |
| Segment Reporting | | | | | |
| | Particulars | Trading of Goods | Real Estate | Unallocated | Total Segment |
| 1 | Segment Revenue | | | | |
| a | External Sales/Other Incomes | - | 384.42 | 476.44 | 860.86 |
| b | Inter-Segment Sales | - | - | - | - |
| c | Net Sales/Income From Operations | - | 384.42 | 476.44 | 860.86 |
| 2 | Segment Results(Profit before Interest Costs and Tax) | - | 76.14 | 97.28 | 173.42 |
| | Less: (i) Interest | - | - | - | - |
| | (ii) Other Un allocable Expenditure net of Unallocable Income | - | - | (650.87) | (650.87) |
| | Net Results | - | 76.14 | 748.15 | 824.29 |
| 3 | Segment Assets | - | 4,218.78 | 84.37 | 4,303.15 |
| 4 | Segment Liabilities | 395.56 | 528.56 | 3,379.03 | 4,303.15 |
| 5 | Share Capital and Equity | - | - | 1,144.69 | 1,144.69 |

| Note:- 32 Trade Receivable Ageing Schedule | | Rs in Lakhs | | | | |
|---|---|----------------------------|---------------------|-------------------|-------------------|---------|
| Particulars | As at 31-03-2025 | | | | | Total |
| | Outstanding for following periods from due date of payments | | | | | |
| | > 6 months | 6 months -1 Years | 1-2 years | 2-3 years | More than 3 years | |
| Trade Receivables | | | | | | |
| (a) Undisputed Trade receivables - Considered Doubtful | 1.14 | 0.00 | 0.00 | 0.00 | 19.00 | 20.14 |
| Particulars | | As at 31st Mar 2024 | | | | |
| Particulars | Outstanding for following periods from due date of payments | | | | | Total |
| | > 6 months | 6 months -1 Years | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | |
| Trade Receivables | | | | | | |
| (a) Undisputed Trade receivables - Considered Doubtful | 1.14 | 0.00 | 0.00 | - | 1103.79 | 1104.93 |
| Note 33 Trade Payable Ageing Schedule:- | | As at 31-03-2025 | | | | |
| Particulars | Outstanding for following periods from due date of payments | | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 Years | | |
| | | | | | | |
| Trade Payables | | | | | | |
| (a) Due to Others | - | - | - | 395.56 | | 395.56 |
| Particulars | | As at 31st Mar 2024 | | | | |
| Particulars | Outstanding for following periods from due date of payments | | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 Years | | |
| | | | | | | |
| Trade Payables | | | | | | |
| (a) Due to Others | - | - | - | 399.92 | | 399.92 |
| Note:- 34 | | | | | | |
| A. CONTINGENT LIABILITIES AND COMMITMENTS | | | | | | |
| Contingent Liabilities | | F.Y. 2024-25 | F.Y. 2023-24 | | | |
| 1. Claims against the company not acknowledge as debt | | RefNote-27 | RefNote-27 | | | |
| 2. Bank Guarantees | | NIL | NIL | | | |
| 3. Tax Demands | | 29,510.20 | 1,979.66 | | | |
| | | 29,510.20 | 1,979.66 | | | |
| B. Registration of charges or satisfaction with Registrar of Companies | | | | | | |
| There is no Charge or satisfaction pending to be registered with Registrar of Companies. | | | | | | |
| C. Details of Benami Property held | | | | | | |
| No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. | | | | | | |
| E. Relationship with Struck off Companies | | | | | | |
| The company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. | | | | | | |
| F. Details of Crypto Currency or Virtual Currency | | | | | | |
| The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. | | | | | | |
| G. Corporate Social Responsibility (CSR) | | | | | | |
| The company is not covered under section 135 of the companies act. Because Company is not fulfilling the criteria specified under section 135. | | | | | | |
| Particulars | Prescribed Criteria (Crores) | Amount of Company (Crores) | | | | |
| Net worth | 500.00 | 11.45 | | | | |
| Turnover | 1,000.00 | 3.80 | | | | |
| Net Profit Immediate Preceding year | 5.00 | (112.70) | | | | |

| K. Title deeds of immovable Property not held in name of the Company | | | | |
|---|--|--|---|----------------------------------|
| No Such case of Title deeds of immovable Property not held in name of the Company. | | | | |
| Note: 35 | | | | |
| Ratios | | | | |
| Name of Ratios | For the year ended 31-03-2025 | For the year ended 31-03-2024 | % Variance | Reason for Variance |
| (i) Current Ratio [Current Assets / Current Liabilities] | 0.14 | 0.20 | 29.31% | Note 35(i) |
| (ii) Debt-Equity Ratio [Total Liabilities / Shareholder's Equity] | 2.76 | 14.56 | 81.05% | Note 35(ii) |
| (iii) Debt Service Coverage Ratio [PBIT / Debt Service (interest + Principal)] | - | - | - | |
| (iv) Return on Equity Ratio [Net Income Available for Equity Shareholder's/ Shareholder's Equity] | 0.64 | (0.27) | 3.35 | |
| (v) Inventory turnover ratio [Cost of goods sold / Avg Inventory Date . | 1.26 | - | 0.00% | |
| (vi) Trade Receivables turnover ratio [Net credit sales / Avg Account Receivables] | | - | 0.00% | |
| (vii) Trade payables turnover ratio [Net credit Purchases / Avg Account Payables] | - | - | 0.00% | |
| (viii) Net capital turnover ratio [Net Annual sales / working capital] | - | - | 0.00% | |
| (ix) Net profit ratio [Net Profit Margin / Revenue] | 0.96 | (1.22) | 178.77% | Note 35(iii) |
| (x) Return on Capital employed [PBIT / Capital Employed] | 0.06 | (0.06) | 199.11% | Note 35(iv) |
| (xi) Return on investment [Net Return on Investment / Cost of Investment] | - | - | - | |
| Note 35(i) Change in Current Ratio due to Debtors Realised | | | | |
| Note 35(ii) Change in Debt Equity Ratio Due to Loans Paid | | | | |
| Note 35(iii) Net profit ratio change due to profit during the year. | | | | |
| Note 35(iv) Change in Return on capital employed due to profit during the year. | | | | |
| For M/S A D Gupta And Associates | | For and on behalf of Board of Directors | | |
| Chartered Accountants | | REAL GROWTH CORPORATION LIMITED | | |
| Amit Kumar Gupta (Partner) M. No. 500134 Place : Greater Noida Date:-26th May 2025 | Rajesh Goyal (Director) DIN: 01339614 | Deepak Gupta (Wholetime Director) DIN: 01890274 | Sahil Agarwal (Company Secretary) | Bhupendra Tiwari (CFO) |

