



INDEPENDENT AUDITOR'S REPORT

To The Members of M/s Rajesh Projects India Private Limited (Under Corporate Insolvency Resolution Process)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of M/s **Rajesh Projects India Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and a summary of 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, except for the matters prescribed in the basis of modified opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its Loss, and its cash flows for the year ended on that date.

Basis of a Qualified Opinion

- a. That the petition for Corporate Insolvency Resolution Process against the company was accepted on the September 19, 2019 by the National Company Law Tribunal, New Delhi, Principal Bench on account of delay in completion of the Project RG Luxury Homes. The financial statements have been prepared on going concern basis based on management representations that substantial construction activity has been completed and the project is nearing completion and handover to the homebuyers in due course of time as on the date of this report. The final outcome will be known only upon the completion of the project and acceptance of the application for disposal before the National Company Law Tribunal, New Delhi. Further any adverse consequences of above matters or inability of the company to complete or qualify for disposal of insolvency proceedings may impact the going concern ability of the company and financial results and position of the company.
- b. That the company had engaged its group company M/s RG Infra Build Private Limited as construction contractor for its housing project RG Luxury Homes however the contract was terminated in the succeeding financial year. During the year the company has accounted for construction expense to the tune of INR 860.42 Lacs from the said party & also raised a claim of INR 2004.87 Lacs for defective work. The company has also taken over substantial liabilities, employee payables, advances, vendor dues from the group company stating to have been incurred for the contracted project. That the said group company is stated to be under financial stress and is under liquidation and in our opinion the realization of the claim is highly doubtful. That the claims and balance transfers and take over are based on management certified statements.
- c. That during the financial year, substantial fixed assets have been sold/discarded by the company including those transferred to group companies. That the transactions within the group companies have been duly confirmed by the respective group companies but third-party confirmations as well as supporting documents pertaining to transfer of titles with registering authorities, lenders etc. could not be obtained during the course of our audit.
- d. That during the financial year, the company has made material transactions being payments, settlements and material book adjustments have been made with regards to the unsecured loans, flat bookings, other





payable and receivables majority of which have been routed through/on behalf of group companies. The same have been verified by way of confirmations from such group companies however for the relevant agreements and documents pertaining to the same and the material adjustments in third party accounts including unsecured loans, flat bookings, vendor payables, other balances etc. as well as confirmations, settlement or residential or commercial unit allotment letters pertaining to same could not be made available to us including the basis and purpose of such material adjustments.

- e. That the Project Sales Area & Revenue along with Cost estimates have been certified by the management which are subject to necessary intimations to be filed with the concerned regulatory authorities (wherever required) along with necessary measures and compliances with regards to period of completion on project under construction to be made by the Company. That while making such estimates, the management has represented to have considered the probable revenues and proposed expenses including impact of the recent concessions and relaxations announced by the Greater Noida Development Authority as on the date of this balance sheet stated to be applicable to the company. Any adverse pronouncement may have material impact on such estimates and the revenues and cost recognized under the percentage completion method.
- f. That during the financial year under consideration, the company has unilaterally written back sundry creditors to the tune of INR 7.55 Crores and likewise expense provisions, advances & receivables to the tune of INR 5.38 Crores as no longer payable or recoverable. The same are subject to confirmations or settlements with the respective parties which was not provided to us during our audit.
- g. That a sum of approx. INR 50.87 Crores is owned by the company against the unit cancelled and refundable advances to the customers. That the management has represented that there is no active legal claims against such dues and the same are being gradually and amicably being handled by the company & that the refund claims shall be settled post completion of the project out of the project surplus. The company has also represented to have settled the claims of various parties by way of allotment of flats or other real estate units etc., however, the settlement letters or the builder buyer agreements pertaining to the same could not be provided to us during our audit.
- h. That the balances of all third parties including customers, vendors, lenders and employees is subject to confirmation with the respective parties which could not be obtained during our audit including but not limited to inter party adjustments made by the company.
- i. Further, the balances of some bank accounts including secured outstanding balances from India Bulls Housing Finance Limited could not be reconciled which was closed under One time settlement with the bank at the end of Financial Year 2020-21. Further, as on the date of this balance sheet, the company has also executed One time settlement with the Punjab National Bank on the 30th March 2023 on which the interest could not be served during the financial year as well as the renewal letter could not be provided to us. The details have been disclosed in Note No. 4 to the financial statements.
- j. That as represented to us, the customer demands and GST liability accrual on the same is being raised on actual assessment of realization from the customer and the company does not foresee any additional liability owing to such practice. Further as represented, the taxes are not being withheld owing to the financial stress and vendor pressure and the additional taxes if any owing to same shall be duly paid or provided for in the financial statements.

That the above transactions made by the company are represented to be duly acknowledged by the management of the company but are subject to verification of supporting documents or settlements, confirmations by the respective 3rd parties as well as acceptance of the same by the respective regulatory authorities including relevant provisions under the Insolvency and Bankruptcy Code. Our opinion on the above matters is disclaimed pending proper documents, confirmations, and acceptance under relevant statutes.





We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") 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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. That the financial transactions made during the year have been verified by us based on vendor invoices which were not available in some cases or in original or did not have relevant supporting to substantiate basis or period of accrual of expenses including credit card expenses and we have used other audit evidence like tax portals, bank payments etc. along with management representations for our audit purpose, however our opinion is disclaimed to such extent for the purpose of our audit opinion on the standalone financial statements.

Emphasis of Matter

- a. That the petition for Corporate Insolvency Resolution Process against the company was accepted on September 19, 2019 by the National Company Law Tribunal, New Delhi, Principal Bench on account of delay in completion of the Project RG Luxury Homes. That the Insolvency Resolution Professional presently holding the office was appointed on the June 1, 2021. That as the Board of the company on the date of signing of this balance sheet is suspended on account of the NCLT Proceedings, the Financial Statements for the Financial Year 2018-19 has been adopted by the Directors and the Insolvency Resolution Professionals on the December 29th 2023. Further, since the financials pertain to the period prior to the appointment of the Insolvency resolution Professional the absolute responsibility of the compliances, financial statements and the books of accounts have been assumed by the Directors only.
- b. That as represented to us, considering the present CIRP status of the company with regards to the legal disputes outstanding the company has represented that it does not foresee any material liability or claim arising on account of the same. That no provision has been made against the legal cases.
- c. That as represented to us, employee payables have been accrued for all the period during the respective employees were in engaged by the company, though there have been delays or pending settlement of the employee claims.

Information Other than the Financial Statements

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

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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





Management's Responsibilities for the Standalone Financial Statements

The Company's Directors (in lieu of the suspended Board) is 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 financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, Director's 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are also responsible for overseeing the Company's financial reporting process under the directions and supervision of the Insolvency Resolution Professional.

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 auditor's 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 scepticism 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 financial 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 system 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 the management.
- Conclude on the appropriateness of director's use of the going concern basis of accounting 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 auditor's 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 auditor's 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and our qualified report on the same along with the disclaimer to the extent the information was not received during the course 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 Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act. Further, as represented the ongoing NCLT proceedings do not have any impact on the qualification of directors.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our report on the same has been given in Annexure B
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:





- (i) The director's have represented that the company does not have any material exposure against pending litigations and efforts are being made to complete the residential project and settlements are being executed from time to time. No provision has been made in the books of accounts for the legal disputes.
- (ii) The company had not entered any long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the company.

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

For Serva Associates

Chartered Accountants

Firm Registration Number: 000272N

Nitin Jain
(Partner)



Membership Number: 506898

UDIN: 23506898BGR4MT8534

Place: Delhi

Date: 30 DEC 2023





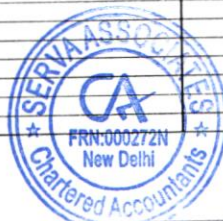
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of M/s Rajesh Projects India Private Limited

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a. (A). The Company has maintained records showing particulars, including quantitative details of Property, Plant and Equipment.
(B) The Company has maintained records showing particulars of intangible assets.
 - b. All the assets have been stated to be physically verified by the management during the year. No material discrepancies were stated to be noticed on such verification.
 - c. The company does not own any immoveable property, hence reporting under para (i) (c) is not applicable.
- ii.
 - a. The physical verification of inventory has been stated to be conducted by the company & no material discrepancies have been stated to be noticed on physical verification of the inventory during the year. The inventory has been taken as qualified, valued and certified by management.
- iii. That during the financial year under consideration the company has made material transactions being payments, settlements, transfer of liabilities as well as recoverable from the parties covered under section 189 of the Companies Act, 2013. That in the absence of any stipulated terms of such loans or repayment terms we are unable to comment on the same. The details of the transactions have been duly confirmed by the group companies and disclosed in Note No. 35 to the financial statements.
- iv. The company has not given any loans & advances to directors and parties covered under section 185 or loans and advances under section 186 of the Companies Act, 2013 and hence the provisions of paragraph (iv) are not applicable to the company.
- v. That there are material amounts pertaining to the units cancelled and the amount refundable to the customers which may be deemed to be deposits covered under Sections 73 to 76 of the Companies Act, 2013. As represented by the Directors, owing to the present NCLT/CIRP Proceedings, such amount shall be refunded only post completion of the project out of the project surplus.
- vi. According to the information and explanations given to us, in our opinion the maintenance of cost records have not been prescribed for the company by the Central Government under subsection (1) of section 148 of the Companies Act.
- vii.
 - a) There are delays in the depositing with appropriate authorities the undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, amounts payable in respect of provident fund, employees state insurance, income tax, vat, duty of customs, Goods & Services Tax (GST), cess and other statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they become payable are as under:

Nature of Taxes and Duties	Less than 6 Month	More than 6 Month
TDS Payable		36,312,383
TCS Payable		7,434
ESI Payable	30,511	
WCT Payable 2%		1,509,749
Value Added Tax Payable		826,401
Service Tax		10,450,284
Goods and Service tax RC Payable	1,108,657	765,017
Employee Provident Fund		2,517,820
Labour Cess	1,250,000	9,410,000
Total Dues Payable	2,389,168	61,799,087





- (a) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods & services tax and cess which have not been deposited on account of any dispute except as stated below and as submitted by the management:

S.No	Financial Year	Particulars	Head	Demand Raised (Rs.)	Amount Deposited (Rs.)	Disputed Balance	Forum on which Appeal is Pending
1	2001-02	Disallowance on Account of value of Inventory pertaining to the Real Estate Project under development	Income Tax	21,147,242	Nil	21,147,242	Case trf from ITAT to CIT Appeal
2	2011-12	Dis allowances / Addition Under Income Tax Act	Income Tax	42,494,000	17,070,276	25,423,724	CIT (Appeals)
3	2012-13	Dis allowances / Addition Under Income Tax Act	Income Tax	258,907	Nil	258,907	Pending before ITAT
4	2015-16	TDS Demands	TDS	2,513,206	Nil	2,513,206	As per order of March 2017
5	2011-12	Demand on Deemed sale of Sand on Land Excavation	Land Authority	337,000	Nil	337,000	Tribunal Commercial Tax Noida , Pending for Hearing
6	2012-13	Demand on Deemed sale of Sand on Land Excavation	Land Authority	823,000	Nil	823,000	Tribunal Commercial Tax Noida , Pending for Hearing
7	2013-14	Demand on Deemed sale of Sand on Land Excavation	Land Authority	859,000	Nil	859,000	Tribunal Commercial Tax Noida , Pending for Hearing
8	2010-11	Sales Tax (U.P. VAT)	Sales Tax	2,914,000	Nil	2,914,000	Tribunal Commercial Tax Noida , Pending for Hearing
				71,346,355	17,070,276	54,276,079	

- viii. In our opinion and according to the information and explanations given to us, there has been default in repayment of dues to a financial institution or bank and one of the overdraft facilities has been declared as Non-Performing Asset at the end of the financial year whereas One Time settlement has been made in subsequent years with 2 vendors. The details have been stated in Note No. 4 to the financial statements. In the absence of any debentures, the reporting on the debenture dues is not applicable on the company.
- ix. The company has not raised any money by way of Initial Public Offer (IPO) or further public offer (including debt instruments). That as represented the term loans disbursed during the year have been used towards business purposed including reimbursements which have been duly approved by the lender.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. Being a private limited company, the provisions of section 197 and likewise the reporting under paragraph (xi) of the order are not applicable.
- xii. The company is not a nidhi company & hence paragraph (xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, the transactions with are stated to have been made at arm length in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard. That this is subject to our report on the material transactions made with the group companies or related parties.
- xiv. The company has not made any preferential placement or private placement of share or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3(xiv) are not applicable to the company and not commented upon.





- xv. The company has not entered into non-cash transactions with directors or persons connected with him which are in the nature of direct or indirect benefit to the directors. Accordingly, paragraph (xv) of the order is not applicable.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the company.

For Serva Associates

Chartered Accountants

Firm Registration Number: 000272N


CA Nitin Jain
(Partner)



Membership Number: 506898

UDIN: 23506898BGRYMT8534

Place: Delhi

Date: 30 DEC 2023





Annexure B to the Independent Auditors' report on the standalone financial statements of Rajesh Projects (India) Private Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Rajesh Projects (India) Private Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

Management's and Directors' Responsibilities for Internal Financial Controls

The Company's Directors are responsible for establishing and maintaining internal financial controls based on the 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 (the "Guidance Note"). 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial





statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

As described in the report on the financial statements, although the directors has represented to have in place the desired manual controls and checks in place and all transactions are stated to be authenticated and approved by the directors however we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to the standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2029 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 issued by the Institute of Chartered Accountants of India.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)

Membership Number: 506898

UDIN- 23506898BGRYMT8534



Place: Delhi

Date: 30 DEC 2023



RAJESH PROJECTS (INDIA) PRIVATE LIMITED

Shop No. 214, LSC Block-B, RG City Centre, Lawrence Road, North West, Delhi, Delhi, India, 110035

CIN: U45201DL1999PTC101984

Balance Sheet As at 31st March, 2019

(All amounts are in ` unless otherwise specified)

	Note	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	10,58,24,000	10,58,24,000
Reserves and Surplus	3	(13,28,01,406)	1,81,24,438
		(2,69,77,406)	12,39,48,438
Non- current liabilities			
Long-term Borrowings	4	65,95,48,203	89,45,10,468
Other Long-term Liabilities	6	89,80,373	5,05,75,757
Long-term Provisions	7	16,25,492	35,25,804
		67,01,54,068	94,86,12,029
Current liabilities			
Short-term Borrowings	8	1,15,13,45,044	1,32,00,82,849
Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	9	-	-
(B) total outstanding dues of creditors other than micro & small enterprises	9	37,56,54,392	33,60,30,256
Other Current Liabilities	10	4,35,68,98,336	4,09,06,22,239
Short-term Provisions	11	3,04,24,328	2,03,92,995
		5,91,43,22,099	5,76,71,28,339
		6,55,74,98,762	6,83,96,88,806
ASSETS			
Non- current assets			
Fixed Assets			
Tangible Assets	12	6,37,30,818	11,18,91,220
Intangible Assets	12	15,58,208	29,56,344
Intangible Assets Under Development	12	76,500	76,500
Deferred Tax Assets (Net)	5	83,08,253	41,70,250
Non-current Investments	13	42,49,50,000	42,49,90,000
Long-term Loans and Advances	14	83,34,78,812	83,34,77,332
Other Non-current Assets	15	25,71,567	97,77,691
		1,33,46,74,158	1,38,73,39,337
Current assets			
Inventories	16	3,70,23,47,280	3,66,86,20,442
Trade Receivables	17	27,29,19,156	6,59,09,307
Cash and Cash Equivalents	18	44,39,695	60,10,692
Short-term Loans and Advances	19	1,17,07,75,157	1,61,00,23,395
Other Current Assets	20	7,23,43,316	10,17,85,634
		5,22,28,24,604	5,45,23,49,469
		6,55,74,98,762	6,83,96,88,806

Significant Accounting Policies & Notes to Accounts
The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For Serva Associates
Firm Registration No.000272N
Chartered Accountants

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
Date : 30 DEC 2023



For and on behalf of
Rajesh Projects (India) Private Limited

Manoj
Manoj Kulshrestha
(Interim Resolution Professional)
Reg. No. IBB/IPA-003/IP-N00005/2016-17/10024

Deepak Gupta
Director
(DIN :01890274)

Rajesh Goyal
Director
DIN:01339614

RAJESH PROJECTS (INDIA) PRIVATE LIMITED

Shop No. 214, LSC Block-B, RG City Centre, Lawrence Road, North West, Delhi, Delhi, India, 110035

CIN: U45201DL1999PTC101984

Statement of Profit & Loss Account for year ended 31st March, 2019*(All amounts are in ` unless otherwise specified)*

	Note	As at March 31, 2019	As at March 31, 2018
Revenue From Operations (Net of cancellation)	22	8,65,04,075	(50,25,79,256)
Other Income	23	1,00,13,612	8,12,67,341
		<u>9,65,17,687</u>	<u>(42,13,11,916)</u>
Expenses			
Project expense incurred	24	13,93,86,213	31,29,09,076
Decrease/(Increase) in Inventory	25	(3,37,26,838)	(80,09,34,735)
Employees Benefit Expense	26	3,51,25,635	7,15,59,542
Finance Costs	27	12,99,634	14,21,40,932
Depreciation	12	2,08,77,604	2,82,65,332
Other Expenses	28	8,86,19,287	6,60,24,672
		<u>25,15,81,535</u>	<u>(18,00,35,181)</u>
Loss before tax		<u>(15,50,63,847)</u>	<u>(24,12,76,734)</u>
Tax expense:			
Deferred Tax Liability/(Assets)		(41,38,003)	(1,01,02,307)
Current Year Tax		-	-
		<u>(41,38,003)</u>	<u>(1,01,02,307)</u>
(Loss) for the period from continuing operations		<u>(15,09,25,844)</u>	<u>(23,11,74,427)</u>
Earning Per Equity Share	33		
Basic		(14.26)	(21.85)
Diluted		(14.26)	(21.85)

Significant Accounting Policies & Notes to Accounts 1

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Serva Associates
Firm Registration No.000272N
Chartered Accountants

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
Date : 30 DEC 2023



For and on behalf of
Rajesh Projects (India) Private Limited

Manoj Kulshrestha
(Interim Resolution Professional)
Reg. No. IBBI/IPA-003/IP-N00005/2016-17/10024

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RAJESH PROJECTS (INDIA) PRIVATE LIMITED

Shop No. 214, LSC Block-B, RG City Centre, Lawrence Road, North West, Delhi, Delhi, India, 110035

CIN: U45201DL1999PTC101984

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts are in ` unless otherwise specified)

Particulars	31.03.2019	31.03.2018
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-ordinary items	(15,50,63,847.20)	(24,12,76,734)
Add: Non Cash / Non Operating Expenses		
Depreciation	2,45,15,809	2,82,65,332
Provision for Expenses	(2,89,004)	1,17,89,004
Provision for Gratuity & Leave Encashment	(19,43,152)	(3,09,191)
Provision for Tax Demands	1,03,63,177	
Other Balance written off	-	5,50,000
Profit on Sale of Assets	-	(1,77,97,738)
Loss on Sale of Assets	1,08,93,812	
Interest Paid	12,99,634	14,21,40,932
	(11,02,23,571)	(7,66,38,396)
Less: Non Cash / Non Operating Income		
Interest Received/other Income	(1,00,13,612)	(8,12,67,341)
Revenue Recognised	1,23,97,930	(3,55,47,957)
Operating Profit before Working Capital Changes	(10,78,39,254)	(19,34,53,693)
Adjustment for		
Decrease / (Increase) in Inventory	(3,37,26,838)	(80,09,34,735)
Decrease / (Increase) in Trade Receivables	(20,70,09,849)	16,81,18,219
Decrease / (Increase) in Short Term Loans & Advances	43,89,07,980	(39,11,29,748)
Decrease / (Increase) in Other Current Assets	1,70,44,388	(600)
Decrease / (Increase) in Long Term Loans & Advances	(1,480)	83,80,99,802
Decrease / (Increase) in Non Current assets	72,06,124	(5,97,692)
(Decrease) / Increase in Trade Payable	3,96,24,136	(34,62,09,762)
(Decrease) / Increase in Other Current Liabilities	26,62,86,343	1,01,59,32,668
(Decrease) / Increase in Other Long Term Liabilities	(4,15,95,384)	(67,79,04,407)
	48,67,35,421	(19,46,26,255)
Cash Generated from Operations	37,88,96,167	(38,80,79,948)
Interest Paid	(12,99,634)	(14,21,40,932)
Direct Taxes Paid	3,40,257	(13,34,252)
	(9,59,377)	(14,34,75,183)
Net Cash from Operating Activities	37,79,36,790	(53,15,55,132)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(9,11,328)	(10,99,879)
Change in Capital work in Progress	-	(10,63,830)
Sale of Fixed Assets	1,50,50,000	7,76,94,852
Sale of Investment	40,000	-
Interest Received	1,00,13,612	8,12,67,341
Net Cash from investing Activities	2,41,92,284	15,67,98,484
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) from Short-Term Borrowings	(16,87,37,805)	44,85,51,790
Increase/(Decrease) from Long-Term Borrowings	(23,49,62,265)	(9,72,02,527)
Net Cash used in Financing Activities	(40,37,00,070)	35,13,49,263
Net increase in Cash & Equivalents (A+B+C)	(15,70,996)	(2,34,07,385)
Cash & Cash Equivalents at the Beginning of the Year	60,10,692	2,94,18,077
Cash & Cash Equivalents at the Closing of the year	44,39,696	60,10,692

For Serva Associates
Firm Registration No.000272N
Chartered Accountants

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
Date : 30 DEC 2023



For and on behalf of
Rajesh Projects (India) Private Limited

Manoj Kulshrestha
(Interim Resolution Professional)
Reg. No. IBBI/IPA-003/IP-N00005/2016-17/10024

Deepak Gupta
Director
(DIN :01890274)

Rajesh Goyal
Managing Director
(DIN:01339614)

1 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS.

That the petition for Corporate Insolvency Resolution Process against the company was accepted on September 19, 2019 by the National Company Law Tribunal, New Delhi, Principal Bench on account of delay in completion of the Project RG Luxury Homes. That the Insolvency Resolution Professional presently holding the office was appointed on the June 1, 2021. That as the Board of the company on the date of signing of this balance sheet is suspended on account of the NCLT Proceedings, the Financial Statements for the Financial Year 2018-19 has been adopted by the Directors and the Insolvency Resolution Professionals on the December 30th 2023. Further, since the financials pertain to the period prior to the appointment of the Insolvency resolution Professional the absolute responsibility of the compliances, financial statements and the books of accounts have been assumed by the Directors only.

A ACCOUNTING CONVENTION

The Financial Statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and in accordance with the provisions of the Companies Act, 2013

B USE OF ESTIMATES

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates & assumptions that affect the reported amounts of assets & liabilities, disclosure of contingent liabilities at the date of the Financial Statement and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the year in which the results are known.

C FIXED ASSETS AND DEPRECIATION

- a Fixed assets are recorded at the cost of acquisition less accumulated depreciation. Cost is inclusive of all incidental costs related to acquisition and installation.
- b i) Depreciation on fixed assets is provided on Straight Line Method and revised as per the manner prescribed in Schedule II to the Companies' Act 2013 or as per the provision therein. That on account of revision in the life of the asset as per Schedule II of Companies act 2013, the depreciation on the assets have been calculated while changing the life of the assets with retrospective effect.
- ii) Mobile Phones are depreciated evenly over 3 years from the Year of Purchase.

D INVENTORIES

a Construction Items:

The Company purchases materials and issues the same to respective contractors and the same is included under Work in Progress.

b Stock with the Contractors:

Stock with the Contractors at the end of the year which is included under Work in Progress is valued at cost (on FIFO basis.) or residual value.

c Work in Progress:

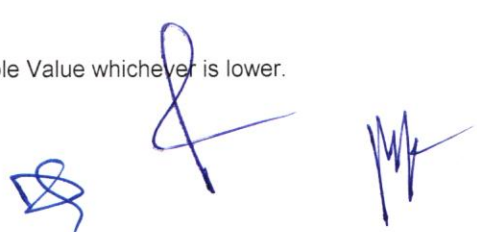
Work in progress is valued at cost. Cost includes cost of land, development expenses, materials, construction, services, borrowing costs, advertisement & publicity and other overhead relating to project. Cost incurred /items purchased specifically for the Project are taken as consumed as and when incurred/received. Cost corresponding to the revenue recognized based on the percentage completion method is shown as cost of sale and adjusted from the work in progress

d Finished Stock:

Finished stock of Commercial Units is valued at Cost unless the fall in residual value is of permanent nature. Cost of Completed Commercial Units is arrived in proportion of actual sale value/expected realizable value.

e Trading Stock:

Traded stock is valued at Cost of Purchase or Net Realizable Value whichever is lower.



RAJESH PROJECTS (INDIA) PRIVATE LIMITED

Shop No. 214, LSC Block-B, RG City Centre, Lawrence Road, North West, Delhi, Delhi, India, 110035

Notes to financial statement for the year ended 31st March, 2019

(All amounts are in ` unless otherwise specified)

E REVENUE RECOGNITION

a Commercial Projects

i Sale of commercial units is recognized against those units for which either 100% advance is received or the possession of the unit is handed over to the buyer. For units where transfer of title is postponed due to some stipulation profit is recognized

ii Revenue is recognized on percentage of completion method and is recognized only with regard to those units in respect of which more than 25% of the sale price is received as advance and against those projects for which construction cost being material & labour incurred is more than 25% of estimated construction cost of the project.

b Residential Projects

i Revenue is recognized on percentage of completion method with regards to those units in respect of which more than 25% of the sale price is received as advance and subject to incurring of 15% of total estimated project cost including land cost and at least 5% of total estimated project cost is incurred on construction .

c Construction Contracts

In Construction Contracts, income is recognized on the basis of work certified by the developer. Construction cost is accounted for based on certification of work done by site engineers. Further, in respect of uncertified work, profit is

F EXPENDITURE

Expenses are accounted for on accrual basis. Provisions are made for all known losses and liabilities. Brokerage in general is accounted for on due basis subject to review of the performance of brokers & the recovery in case of broker's bookings.

G FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of

H TAX ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more

I INVESTMENTS

Investments are stated at cost. The diminution in value is considered only when the same is permanent in nature.

J RETIREMENT & OTHERS BENEFITS

a Contribution to Provident Fund

Contribution payable by the company to the concerned government authorities in respect of provident fund are charged to

b Gratuity/Leave Encashment Accounting Policy

-The provision for gratuity and leave encashment is accounted for based on actuarial valuation.

K BORROWING COSTS

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue in the year in which they are incurred.

L Change in Accounting Policy

No change in accounting Policy in Current Financial Year.



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RAJESH PROJECTS (INDIA) PRIVATE LIMITED

Shop No. 214, LSC Block-B, RG City Centre, Lawrence Road, North West, Delhi, Delhi, India, 110035

Notes to financial statement for the year ended 31st March, 2019

(All amounts are in ` unless otherwise specified)

2 SHARE CAPITAL

	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
a Authorised				
Fully Paid Equity Shares of Rs.10/- each	1,60,00,000	16,00,00,000	1,60,00,000	16,00,00,000
	<u>1,60,00,000</u>	<u>16,00,00,000</u>	<u>1,60,00,000</u>	<u>16,00,00,000</u>
b Issued, Subscribed & Paid up				
Fully Paid Equity Shares of Rs.10/- each	1,05,82,400	10,58,24,000	1,05,82,400	10,58,24,000
Equity Shares of Rs. 10 each				
	<u>1,05,82,400</u>	<u>10,58,24,000</u>	<u>1,05,82,400</u>	<u>10,58,24,000</u>
c Reconciliation of the Number of share outstanding at the beginning and closing of the reporting period				
Particulars	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
Opening Number of Shares				
Shares Issued during the year	1,05,82,400	10,58,24,000	1,05,82,400	10,58,24,000
Shares Outstanding as at the end of the Year	<u>1,05,82,400</u>	<u>10,58,24,000</u>	<u>1,05,82,400</u>	<u>10,58,24,000</u>
d List of Equity Shareholders having more than 5% shares e	As at 31 March 2019		As at 31 March 2018	
	Number	% of Holding	Number	% of Holding
Baid Merchant Pvt. Ltd.	9,60,000	9.07%	9,60,000	9.07%
Cool Estates Pvt. Ltd.	18,71,800	17.69%	18,71,800	17.69%
Dishank Estate Management Pvt.	25,65,000	24.24%	25,65,000	24.24%
hindusthan Credit Capital Ltd.	7,69,650	7.27%	7,69,650	7.27%
Hendez Distributors Pvt. Ltd.	5,97,800	5.65%	5,97,800	5.65%
RKG Holdings Pvt. Ltd.	6,84,700	6.47%	6,84,700	6.47%
Sellwin Traders Ltd.	9,12,300	8.62%	9,12,300	8.62%
	<u>83,61,250</u>	<u>79.01%</u>	<u>83,61,250</u>	<u>79.01%</u>

The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any paid up shares by way of bonus shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

Terms / Rights attached to Equity Shares

The Company has only 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.

3 RESERVE & SURPLUS

	As at March 31, 2019	As at March 31, 2018
a Securities Premium Reserve		
Balance at the Beginning of the Year	69,98,13,000	69,98,13,000
Add: On issue of shares	-	-
Balance at the end of the Year (a)	<u>69,98,13,000</u>	<u>69,98,13,000</u>
b Profit & Loss Account		
Balance at the Beginning of the Year	(68,16,88,562)	(45,05,14,135)
Add: Net Profit/(Net Loss) For the Current Year	(15,09,25,844)	(23,11,74,427)
Balance at the end of the Year (b)	<u>(83,26,14,406)</u>	<u>(68,16,88,562)</u>
	<u>(13,28,01,406)</u>	<u>1,81,24,438</u>

4 LONG-TERM BORROWING

	Non-Current Part		Current Part	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Secured Loans				
a Indian rupee loan from banks (i)	11,17,516	1,05,81,277	99,09,158	44,17,352
b Indian rupee loan from Others (ii)	21,84,55,763	38,45,03,618	42,42,36,728	15,27,56,940
c Payable against deferred payment liabilities (iii)	43,99,74,924	49,94,25,572	52,54,23,172	49,94,25,572
	<u>65,95,48,203</u>	<u>89,45,10,468</u>	<u>95,95,69,058</u>	<u>65,65,99,864</u>

(i) Indian rupee loan from banks

Vehicle Loan from Bank

ICICI Bank Limited - The said loan is payable in 60 instalments of Rs. 1,97,212 each @ ROI of 9.35% and as on March,31 2019 25 instalments are outstanding but not due and 1 installment is overdue.

ICICI Bank Limited - The said loan is payable in 60 instalments of Rs. 2,07,195 each @ ROI of 9.35% and as on March,31 2019 24 instalments are outstanding but not due and 1 installment is overdue. However, this loan is fully repaid in Next financial year.

Karnataka Bank - The said loan is payable in 84 instalments of Rs. 42,405 each @ ROI of 10.50% and as on March,31 2019, 48 Installments were outstanding and 5 instalments were overdue for repayment.



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(ii) **Indian rupee loan from Others**

India Bulls Housing Finance Ltd (NBFC)- Company had availed loan of Rs. 33.22 Crores which is Secured against the Equitable Mortgage of unsold inventory of the residential project being developed at Plot No.-GH-07A, Sec 16-B, Greater Noida, UP and property of Director and HUF of Director. The holding & group companies, directors & their relatives are co-applicant to such loan. It is repayable in 11 equal monthly installment of Rs. 100 Lakhs commencing from Jan 18 to Nov 18, 1 installment of Rs. 700 Lakhs in the month of Dec 18 and remaining in 14 equal monthly installment of Rs. 100 Lakhs commencing from Jan 19 to Feb 2020 and 1 installment of Rs. 1017 Lakhs in the month of March 2020 carrying ROI @18.00%. During the year, company has entered in refinancing of loan with Indiabulls housing finance by closing current outstanding loans and availed new loans with updated term and conditions the details of which are stated hereunder:

India Bulls Housing Finance Ltd (NBFC)- Company has availed loan of Rs. 1.30 Crores in previous year which is Secured against the Equitable Mortgage of unsold inventory of the residential project being developed at Plot No.-GH-07A, Sec 16-B, Greater Noida, UP and property of Director and HUF of Director. The holding & group companies, directors & their relatives are co-applicant to such loan. It is repayable in 13 equal monthly installment of Rs. 1.19 Crores commencing from Feb 18 to Feb 19 carrying ROI @18.70%. That there were overdue installments in the said account and the company has entered in refinancing of loan with Indiabulls Housing Finance by the closing current outstanding loans as stated hereunder:

India bulls Commercial Credit Ltd.- That the company has availed 2 LAP Facilities of Rs.20 Crores and Rs. 15.80 Crores whereas the existing facilities above were fully repaid. The facilities are secured against -

- i. Plot No. 32, First floor & 1/3rd share of basement, Road no. B25143 West Punjabi Bagh, New Delhi.
- ii. Inventory of 71 flats covering about 1,00,147 sqft of saleable area, in the residential housing project RG luxury Homes, Noida Extension.
- iii. Plot No. 42, Punjabi Bagh.
- iv. Unit no.LG-1 to LG-5, Lower Ground Floor, Block B, Local Shopping centre, R.G. City Centre, New Delhi.

Further the loan has been sanction with co-applicant as Mr. Jai Bhagwan Goyal, Mrs.Suchita Goyal and Mr. Rajesh Goyal along with the personal guarantees of the HUF of Mr. Jai Bhagwan Goyal and Mr. Rajesh Goyal and Corporate Guarantee of M/s RG Asses Private Limited and M/s Prag BM Trades Private Limited.

a. The loan of INR 20 Crores is repayable in 180 Monthly installments, the first 12 months comprising of interest only & thereafter repayment of Rs.32.68 Lacs for 168 Months, carrying the variable rate of interest linked to ICLR +5.40 bps, presently @18.00%. There was some delay and default in repayment of the installments and as at 31st March 2019 around 5 installments overdue for repayment.

b. a. The loan of INR 15.80 Crores is repayable in 36 Monthly installments, the first 12 months comprising of interest only & thereafter repayment of Rs.78.89 Lacs for 24 Months, carrying the variable rate of interest linked to ICLR +5.40 bps, presently @18.00%. There was some delay and default in repayment of the installments and as at 31st March 2019 around 2 installments overdue for repayment.

India Infoline Housing Finance Ltd- Company has availed loan of Rs.4.03 Crores out of which Rs 0.98 Crores has been disbursed in Current year which is Secured against Charge on the 17th Floor (16th Floor as per Site), RG Trade Tower, Netaji Subhash Place, Delhi 110034. There is corporate guarantee given by Baid Merchant Pvt Ltd, Hendez Distributors Pvt Ltd, Cool Estate Pvt Ltd, Dishank Estate Management Private Limited and RKG Holding Private Limited and Personal Guarantee of Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal and Mrs. Suchita Goyal. No Repayment of principal has yet been made by the company. Term loans is repayable in 24 equated monthly installments of Rs 19.73 Lakhs @16.00%. No Repayment of principal has yet been made by the company and only interest serving was made. The principal installments are overdue for repayment.

India Infoline Housing Finance Ltd- Company has availed loan of Rs.4.03 Crores Crores has been disbursed in Current year which is Secured against Charge on the 17th Floor (16th Floor as per Site), RG Trade Tower, Netaji Subhash Place, Delhi 110034. There is corporate guarantee given by Baid Merchant Pvt Ltd, Hendez Distributors Pvt Ltd, Cool Estate Pvt Ltd, Dishank Estate Management Private Limited and RKG Holding Private Limited and Personal Guarantee of Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal and Mrs. Suchita Goyal. No Repayment of principal has yet been made by the company. Term loans is repayable in 24 equated monthly installments of Rs 19.73 Lakhs @16.00%. No Repayment of principal has yet been made by the company and only interest serving was made. The principal installments are overdue for repayment.

India Infoline Housing Finance Ltd- Company has availed loan of Rs.20 Crores out of which Rs 17 Crores has been disbursed in previous years which is Secured against the Equitable Mortgage of unsold inventory of the residential project being developed at Plot No.-GH-07A, Sec 16-B, Greater Noida, UP. The holding & group companies, directors & their relatives are co-applicant to such loan. Term loans is repayable in 36 equated monthly installments of Rs 71.66 Lakhs @17.00%. Group companies M/S Hendez distributors Private Limited, Baid Merchants Private Limited, Cool estate Private Limited, to Provide corporate Performance gurantee to the loan, SPDC of all 3 individual promotor namely, Rajesh Goyal, Jai Bhagwan goyal & Suchita Goyal. The entire principal value was Payable as on 31.03.2018. However no principal repayment was made during the year except for some portion of interest/overdue payments. The said loan was duly settled under One Time Settlement Scheme.

India Infoline Housing Finance Ltd- Company has availed loan of Rs.3.05 Crores out of which first disbursement of Rs 2 crores was made on on 28th March 2018, carries ROI @ 17%. Secured against the Equitable Mortgage of project land admeasuring 18.466 Acres of the Project "RG Luxury Homes" and receivables/cash flows of the residential project being developed at Plot No.-GH-07A, Sec 16-B, Greater Noida, UP. The holding & group companies, directors & their relatives are co-applicant to such loan. The term loan carried gestation period of 12 months from date of first disbursement after which repayment has to be made in 60 Months based on loan outstanding. M/S Cool Estate Private Limited, M/S Hendez Distributors Private Limited & M/S Baid Merchant Private Limited. Loan of Rs 88 lakhs has been disbursed during the year FY 2018-19. As on 31.03.19, Loan of Rs. 3.05 Cr is outstanding comprising of Princiapl amount of which 1 installment was overdue for repayment.

Kotak Mahendra Prime Limited - The said loan is payable in 59 instalments of Rs. 43,409 each and as on March,31 2019, 17 installments were outstanding but not due.

(iii) **Deferred Credit Payable to Greater Noida Industrial Development Authority**

Deferred Credit payable to Noida Authority is secured by way of first charge on land included in project work-in-progress. Payment to Greater Noida Authority. The outstanding overdue payments were capitalized along with the rescheduling of deferred payments to the Authority during February 2018. The deferred payment option carries rate of interest of 11% p.a. with additional 3% in case of any default in Repayment. That during the Financial Year 2018-19, no repayment was made and 2 installments are overdue for payment.



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	As at March 31, 2019	As at March 31, 2018
5 DEFERRED TAX LIABILITY (Net)		
a. Deferred Tax Liability on Timing Difference		
On Depreciation	-	-
b. Deferred Tax Assets on Timing Difference		
On Provision for Leave Encashment & Gratuity u/s 43 B	(4,38,527)	9,43,747
On Depreciation	(78,69,726)	32,26,504
	(83,08,253)	41,70,250
c. Deferred tax Liability/(Asset) (a-b)	(83,08,253)	(41,70,250)
d. Less Opening Balance	(41,70,250)	59,32,057
e. Deferred tax Assets/(Liability) Created During the Year (a-d)	41,38,003	1,01,02,307
	89,80,373	5,05,75,757
6 OTHER LONG TERM LIABILITIES		
a Retention Money- Contractors & Suppliers	53,44,373	4,79,89,757
b Security Deposit- Rent	36,36,000	25,86,000
	89,80,373	5,05,75,757
7 LONG TERM PROVISIONS		
Provision for Employees Benefits (Refer Note 32 & 33)		
a -Gratuity	11,15,827	22,48,637
b -Leave Encashment	5,09,665	12,77,167
	16,25,492	35,25,804
8 SHORT TERM BORROWINGS		
a Secured Loans repayable on demand		
Overdraft from Banks (a)	21,83,35,309	22,18,31,164
	21,83,35,309	22,18,31,164
b Unsecured Loans repayable on demand (b)		
Loans and Advances from related parties		
From Directors/Relatives/Shareholders	1,89,93,103	12,91,35,817
From Related companies	3,30,62,886	4,83,27,380
From Other Body Corporates	88,09,53,746	92,07,88,488
	93,30,09,734	1,09,82,51,685
	1,15,13,45,044	1,32,00,82,849

(a) Overdraft from Banks

Indian Bank (Earstwhile Allahabad Bank): The company has been sanctioned the Overdraft limit of 19 Crores at All Banks BR + 5.75% p.a. against the charge over the commercial properties at various locations in Delhi owned by the company. Further the loan carries supplementary charge over the commercial properties in Delhi owned by the Directors and their relatives. Further the loans carries the Personal Guarantees of Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal and Mrs. Suchita Goyal along with Corporate Guarantee of M/s RG Assets Private Limited. That the said loan was declared as a Non-Performing Asset by the Bank on the 29th March 2019 and a notice of demand has been served under the Safaesi Act dated 30th March 2019 for the recovery of dues. That suitable measures are being undertaken for discussion with the Bank on the said matter.

Punjab National Bank: The company has been sanctioned the overdraft limit of INR 3 Crores at BR + 5% against the against security cover of 250% comprising of Commercial Units at Delhi owned by RG Assets Private Limited along with the Personal Guarantee of Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal and Mrs. Suchita Goyal and Corporate Guarantee of M/s Real Growth Commercial Enterprises for the purpose of the project RG Luxury Homes. The Company has executed a One Time Settlement with the Bank on the 30th March 2023 and settled the said loan.

(b) In the absence of any stipulation & as represented by the management the said loan being repayable on demand have been treated as short term in nature

9 TRADE PAYABLES

A) Payable to micro enterprises and small enterprises

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	As at March 31, 2019	As at March 31, 2018
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(ii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iii) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
B) Other payables		
Due to others	37,56,54,392	33,60,30,256
	37,56,54,392	33,60,30,256



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	As at March 31, 2019	As at March 31, 2018
10 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings (Refer Note 4)		
a Indian rupee loan from banks	99,09,158	44,17,352
b Indian rupee loan from Others	42,42,36,728	15,27,56,940
c Deferred Credit Payable to Greater Noida Industrial Development Authority	52,54,23,172	49,94,25,572
d Interest Overdue to Noida Authority (Refer Note 4)	2,21,73,451	1,94,24,959
e Interest Accrued but not due	99,98,334	
f Advance From Customers	2,59,80,92,882	2,54,80,19,421
g Refundable to Customers (a)	50,86,64,173	67,83,86,920
h Employee Benefit Expense Payable	2,13,58,160	2,31,97,977
i Statutory Dues Payable (b)	6,43,99,298	6,75,21,607
j Interest and Lease rental payable to noida authority	16,58,70,746	5,49,39,188
k Other Payable	67,72,234	4,25,32,303
	<u>4,35,68,98,336</u>	<u>4,09,06,22,239</u>

- (a) Management has represented that adequate measures shall be taken for the refund post completion of the project out of the project surplus.
(b) Indirect taxes are subject to final Assesment & Reconciliation with revenue Authority

	As at March 31, 2019	As at March 31, 2018
11 SHORT-TERM PROVISIONS		
a Provision for Employees Benefits - Gratuity	61,151	50,548
b Provision for Employees Benefits - Leave encashment	-	53,443
c Provision for Adhoc Expenses	2,00,00,000	2,02,89,004
d Provision against Tax demands	1,03,63,177	
	<u>3,04,24,328</u>	<u>2,03,92,995</u>







12. FIXED ASSETS

FINANCIAL YEAR 2017-18 (As per Companies Act, 2013 based on SLM Method single shift)

	Gross Block				Depreciation & Amortisation				Net Block	
	Balance as at 1 April 2018	Additions	Sale/ Adjustment	Balance as at 31 March 2019	Balance as at 1 April 2018	Depreciation charge for the year	Sale/ Adjustment	Balance as at 31 March 2019	Balance as at 1 April 2018	Balance as at 31 March 2019
TANGIBLE ASSETS :										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	(0)	-	-	(0)	(1)	-	-	(1)	-	-
Computer	95,76,222	84,130	71,47,580	25,12,772	87,79,613	6,26,898	71,47,435	22,59,076	7,96,609	2,53,696
Office Equipments	2,29,22,012	3,62,100	77,49,723	1,55,34,389	1,54,08,022	33,02,623	77,49,647	1,09,60,998	75,13,990	45,73,391
Furniture & Fixtures	5,27,52,577	2,21,502	1,04,93,606	4,24,80,473	2,24,13,363	46,65,228	36,55,780	2,34,22,810	3,03,39,214	1,90,57,663
Vehicles-Motor Car	8,78,67,282	-	5,81,02,854	2,97,64,428	3,98,99,319	1,06,39,856	3,90,16,036	1,15,23,138	4,79,67,963	1,82,41,290
Vehicles-Motor Bike	50,257	-	50,257	-	19,800	1,267	21,067	-	30,457	-
Plant & Machinery	4,82,32,063	-	59,58,307	4,22,73,756	2,29,89,078	36,38,205	59,58,305	2,06,68,977	2,52,42,985	2,16,04,779
Others	2,350	-	2,350	-	2,349	-	2,349	-	1	-
TOTAL (A)	22,14,02,763	6,67,732	8,95,04,677	13,25,65,818	10,95,11,542	2,28,74,077	6,35,50,620	6,88,34,999	11,18,91,220	6,37,30,818
INTANGIBLE ASSETS :										
Computer Softwares	1,04,55,157	2,43,596	-	1,06,98,753	75,01,813	16,41,232	-	91,43,045	29,53,344	15,55,708
Trade Mark	5,000	-	-	5,000	2,000	500	-	2,500	3,000	2,500
TOTAL (B)	1,04,60,157	2,43,596	-	1,07,03,753	75,03,813	16,41,732	-	91,45,545	29,56,344	15,58,208
INTANGIBLE ASSETS UNDER DEVELOPMENT:										
Intangible Assets	76,500	-	-	76,500	-	-	-	-	76,500	76,500
TOTAL (C)	76,500	-	-	76,500	-	-	-	-	76,500	76,500
CAPITAL WIP (D)										
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B+C+D)	23,19,39,420	9,11,328	8,95,04,677	14,33,46,071	11,70,15,355	2,45,15,809	6,35,50,620	7,79,80,544	11,49,24,064	6,53,65,526
PREVIOUS YEAR	24,70,77,904	8,20,69,832	43,08,795	32,48,38,941	4,38,15,501	2,40,15,481	11,16,959	6,67,14,023	20,32,62,404	24,04,05,343



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	As at March 31, 2019	As at March 31, 2018
13 NON CURRENT INVESTMENT		
Long Term Investments		
a Trade Investments in Subsidiaries ,Wholly owned Subsidiaries & Associates - Unquoted		
RG Assets Pvt. Ltd. 13,95,000 (13,95,000) fully paid Equity Shares of Rs. 10/- each	1,39,50,000	1,39,50,000
RG Residency Pvt. Ltd. 48,00,000 (48,00,000) fully paid Equity Shares of Rs 10/- each	38,10,00,000	38,10,00,000
Dimension Buildwell Pvt Ltd 11,35,000 (11,35,000) fully paid Equity Shares of Rs 10/- each	1,36,00,000	1,36,00,000
Empire Assets & Properties Pvt. Ltd. 8,35,000(8,35,000) fully paid Equity Shares of Rs 10/- each	1,00,00,000	1,00,00,000
Crystalshape Developers Pvt Ltd 4,000 (P Y 4,000/-) fully paid Equity Shares of Rs 10/- each	-	40,000
(a)	41,85,50,000	41,85,90,000
b Non Trade Investments - Quoted		
Real Growth Commercial Enterprises Limited 6,40,000 (6,40,000) fully paid Equity Shares of Rs. 10 each	64,00,000	64,00,000
(b)	64,00,000	64,00,000
C Aggregate Market Value of Quoted investments		
(Value of each quoted share of Real Growth Commercial Enterprises Limited as at 31.03.2018, is taken at Cost as these shares are not presently traded in stock exchange where it is listed and the Intrinsic Value of each share of the company is Rs31.27 (PY Rs. 30.88) which is higher than Cost)		
(c)	-	-
Aggregate Amount of Unquoted Investments	(a+c) 41,85,50,000	41,85,90,000
Aggregate Amount of Investments	Total (a+b+c) 42,49,50,000	42,49,90,000
	As at March 31, 2019	As at March 31, 2018
14 LONG-TERM LOANS & ADVANCES		
(Unsecured, considered good unless otherwise stated)		
a Loan to body corporate (Related)	-	-
b Security Deposits Given		
to Related	82,89,91,181	82,89,91,181
to Others	44,87,631	44,86,151
	83,34,78,812	83,34,77,332
	As at March 31, 2019	As at March 31, 2018
15 OTHER NON-CURRENT ASSETS		
a Fixed Deposits with Banks (Including Interest Accrued)	25,71,567	97,77,691
(Pledged with Bank for Issuance of Bank Guarantees in favour of VAT Deptt, UPPCB and overdraft)		
	25,71,567	97,77,691
	As at March 31, 2019	As at March 31, 2018
16 INVENTORY (a)		
(As Taken, Valued & Certified by the Management)		
a Completed Commercial Units	22,61,15,727	28,99,49,333
b Shares	13,280	13,280
c Work in Progress (Residential housing Project)	3,43,94,26,926	3,34,18,66,482
d WIP-Construction Contracts (Uncertified work)	3,67,91,347	3,67,91,347
	3,70,23,47,280	3,66,86,20,442



(a) Details of Properties Mortgaged

Lender	Type of Loan	Sanctioned Amount (INR Cr.)	Amount Outstanding Including Interest (INR Rs)	Security Given
HFL Home Finance Limited	Project Loan	20.08	19.03	2nd Charge on the Project Land admeasuring 18.466 Acres of The Project "RG Luxury Homes" Located at Group Housing Plot no GH-7A, Sector 16B, Greater Noida (West) and Construction Thereon.
				2nd Charge on all receivables/Cash flows/ insurance proceeds arising out of or in connection with the said Project situated at above land Parcel.
				Corporate guarantee of Cool estates Private Limited , Bad Merchant Private Limited & Hendez distributors Private Limited
HFL Home Finance Limited	Project Loan	3.05	3.08	2nd Charge on the Project Land admeasuring 18.466 Acres of The Project "RG Luxury Homes" Located at Group Housing Plot no GH-7A, Sector 16B, Greater Noida (West) and Construction Thereon.
				2nd Charge on all receivables/Cash flows/ insurance proceeds arising out of or in connection with the said Project situated at above land Parcel.
				Corporate guarantee of Cool estates Private Limited , Bad Merchant Private Limited & Hendez distributors Private Limited
Inda Bulls Commercial Credit Limited	Loan Against Property	20.00	19.88	Plot No. 32, First Floor & 1/3 OF Basement, Road No. 43, West Punjabi Bagh New Delhi
				Property/ Plot bearing No. 32,Road no.-42, Punjabi Bagh West Delhi
				Charge on 71 flats Covering about 100417 S. Ft of Saleable area, In the residential Project RG Luxury homes, Noida Extension (Owned By M/s Rajesh Projects Private Limited).
Inda Bulls Commercial Credit Limited	Loan Against Property	15.80	14.52	Corporate guarantee of RG assets Private Limited & M/s. Prag BM trades Private. Limited & personal guarantee of Mr. Jai Bhagwan Goyal (HUF), R.K. & sons (HUF)
				Unit No. LG-1 to LG-05, Lower Ground Floor, Block -B, Local Shopping Center, R.G. City Center, New Delhi
Indian bank	LAP OD	19.00	19.24	1. 10 Commercial Shops (Area of 1220 sq ft) owned by the company Situated at RG Bazar, Plot No. CSC, Sector-11, Rohini, Delhi, Delhi Having MV of Rs. 1.40 Cr
				2. 10 Commercial Shops (Area of 1680 sq ft) owned by Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal, Mrs. Suchta Goyal, Situated at RG Mall, Rohini ,having MV of Rs. 6.60 Cr
				3. 18 Commercial Shops (Area of 10932 sq ft) along with 40 Cars & 50 Scotter Parking Space at at RG City Center ,Lawrence Road Having MV of Rs. 20.78 Cr, owned by the company and by M/s. RG Assets Private Limited.
				4. Commercial Shop Number A-101, A-201 With Terrace, (Area of 10,437 sq. ft.) and parking space equivalent of 50 Scotter at basement situated at RG Metro Arcade, Sector-11, Rohini having MV of Rs. 11.60 Crores., owned by the company
Punjab National Bank	LAP OD	3.00	2.12	Commercial Shop No. BG-04, 21B & 108 (Area of 2575 Sq. ft.) at RGCC, Lawrence Road having MV of Rs. 4.72 Crores, owned by RG Assets Private Limited
				Corporate guarantee of Real Growth Corporation Limited (formally known as Real Growth Commercial Enterprises Limited), personal guarantee of Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal & Mrs. Suchta Goyal
HFL Home Finance Limited	COMMERCIAL LOAN	4.03	4.03	Charge on the 17th Floor (16th Floor as per Site), RG Trade Tower, Netaj Subhash Place, Delhi 110034
				Corporate guarantee of Cool Estates Private Limited , Bad Merchant Private Limited & Hendez Distributors Private Limited & Personal Guarantee of Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal and Mrs. Suchta Goyal
HFL Home Finance Limited	COMMERCIAL LOAN	4.03	0.99	Charge on the 17th Floor (16th Floor as per Site), RG Trade Tower, Netaj Subhash Place, Delhi 110034
				Corporate guarantee of Cool Estates Private Limited , Bad Merchant Private Limited & Hendez Distributors Private Limited & Personal Guarantee of Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal and Mrs. Suchta Goyal

17 TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

- a Outstanding for a Period Exceeding Six Months from the date they are due for payment
b Others

As at March 31, 2019 As at March 31, 2018

11,14,482 3,27,66,914
27,18,04,674 3,31,42,392
27,29,19,156 6,59,09,307

18 CASH & CASH EQUIVALENTS

Balances with Banks

- a Balances with Banks
b Cash on Hand

As at March 31, 2019 As at March 31, 2018

8,44,320 10,11,439
35,95,375 49,99,253
44,39,695 60,10,692

19 SHORT TERM LOANS & ADVANCES

(Unsecured, considered good unless otherwise stated)

- a To Related Body Corporates
b To Others
Body corporate
Employee Loan
c Advances to Suppliers & Contractors
d Advance Against Property
Advance Recoverable in Cash or
e Kind
f Pratikar Receivable From Customers

As at March 31, 2019 As at March 31, 2018

60,69,70,905 80,00,07,175
14,48,87,025 39,64,93,231
1,59,00,266 1,84,82,850
4,09,06,287 8,59,28,253
14,65,48,711 22,22,50,000
96,31,164 97,18,374
11,20,96,955



g	Income Tax Deposited / Refundable (net of Provision)	4,01,54,601	3,98,14,343
	Balance with Revenue Authority		
h	(a)	5,05,23,697	3,45,58,392
i	Prepaid Expenses	31,55,546	27,70,777
		1,17,07,75,157	1,61,00,23,395

(a) Indirect taxes are subject to final Assessment & Reconciliation with revenue Authority

20 OTHER CURRENT ASSETS

a	Revenue Recognised Adjustable on Commercial Projects	4,19,36,516	5,43,34,446
b	Revenue Recognised on % Basis on Contract Receipts	44,14,962	44,14,962
c	Statutory Deposits Under Protest	44,35,781	42,39,245
d	Assets Held for Sale	2,15,56,057	3,87,96,981
		7,23,43,316	10,17,85,634

21 CONTINGENT LIABILITIES & COMMITMENTS

(As certified by the management)

Contingent liabilities in respect of :-

a	Guarantees given by the Company	2,00,55,48,747	1,88,00,00,000
b(i)	Disputed Liabilities as given below	7,13,46,355	5,80,33,973

S.No	Financial Year	Particulars	Head	Demand Raised (Rs.)	Amount Deposited (Rs.)	Disputed Balance	Forum on which Appeal is Pending
1	2001-02	Disallowance on Account of value of Inventory pertaining to the Real Estate Project under development	Income Tax	21,147,242	Nil	21,147,242	Case tfr from ITAT to CIT Appeal
2	2011-12	Dis allowances / Addition Under Income Tax Act	Income Tax	42,494,000	17,070,276	25,423,724	CIT (Appeals)
3	2012-13	Dis allowances / Addition Under Income Tax Act	Income Tax	258,907	Nil	258,907	Pending before ITAT
4	2015-16	TDS Demands	TDS	2,513,206	Nil	2,513,206	As per order of March 2017
5	2011-12	Demand on Deemed sale of Sand on Land Excavation	Land Authority	337,000	Nil	337,000	Tribunal Commercial Tax Noida , Pending for Hearing
6	2012-13	Demand on Deemed sale of Sand on Land Excavation	Land Authority	823,000	Nil	823,000	Tribunal Commercial Tax Noida , Pending for Hearing
7	2013-14	Demand on Deemed sale of Sand on Land Excavation	Land Authority	859,000	Nil	859,000	Tribunal Commercial Tax Noida , Pending for Hearing
8	2010-11	Sales Tax (U.P. VAT)	Sales Tax	2,914,000	Nil	2,914,000	Tribunal Commercial Tax Noida , Pending for Hearing
				71,346,355	17,070,276	54,276,079	

The above outstanding demand doesn't include interest as well as such liabilities against which provision has already been made in the books of accounts.

- b(ii) Legal Disputes Pending at various courts/forums-** The management does not foresee any material claims/liability on account of ongoing customer and vendor disputes and hence no further provisioning has been made on the same
- c Estimated Amount of Contracts remaining to be executed on capital account and not provided for Nil Nil
- d The Company had taken registration under DVAT w.e.f. 13th March '06 and filed the DVAT Return & paid taxes under protest. The Department has issued an order raising a demand of Rs.1,00,000/- towards penalty for delay in registration. The company has preferred an appeal against these orders and the matter is sub-judice.
- e Assessment under Income Tax Act, 1961 for AY 2013-14 has been completed and a demand of Rs.11.83 Lac is ascertained in respect of assessment year 2013-14. The Company has preferred an appeal against this order and matter is under sub-judice.
- f Assessment under UP VAT for AY 2010-11 has been completed and a demand of Rs.29,14,228/- (net of deposit) is ascertained in respect of assessment year 2010-11. The Company has preferred an appeal against this order and matter is under sub-judice.
- g Assessment under UP VAT for AY 2011-12 has been completed and a demand of Rs.4,20,378/- (net of deposit) is ascertained in respect of assessment year 2011-12. The Company has preferred an appeal against this order and matter is under sub-judice.
- h Assessment under UP VAT for AY 2012-13 has been completed and a demand of Rs.8,84,806/- (net of deposit) is ascertained in respect of assessment year 2012-13. The Company has preferred an appeal against this order and matter is under sub-judice.
- i Assessment under UP VAT for AY 2013-14 has been completed and a demand of Rs.9,56,012/- (net of deposit) is ascertained in respect of assessment year 2013-14. The Company has preferred an appeal against this order and matter is under sub-judice.



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	As at March 31, 2019	As at March 31, 2018
22 REVENUE FROM OPERATION		
a Revenue Recognised (Residential Unit, net of reversal on account of flat cancellations)	2,70,86,510	(64,08,24,829)
b Sale of Commercial Units	6,27,58,500	9,60,98,100
c Receipts- Constructions Contracts	-	-
d Receipts- Sales of Construction material	28,43,604	-
Total (a)	9,26,88,613	(54,47,26,729)
	As at March 31, 2019	As at March 31, 2018
OTHER OPERATING INCOME		
a Revenue Recognised/(Reversed) (Commercial Units)	(1,23,97,930)	3,11,32,995
b Revenue Recognised on % Basis (Contracts)	-	44,14,962
c Other Income	38,93,034	27,00,000
d Rent Received	23,20,358	59,99,516
Less: Rent Reimbursed	-	21,00,000
Net Rent Received	23,20,358	38,99,516
Total (b)	(61,84,538)	4,21,47,473
Total (a+b)	8,65,04,075	(50,25,79,256)

a. That revenue recognition has been computed based on the percentage completion method in respect of the Residential Housing Project, RG Luxury Homes by considering the projected revenue as well as the estimated cost which is based on the actual data available as on the date of this balance sheet as well as the relevant facts and circumstances existing as on this date. This factors the latest pronouncement of the Greater Noida Development Authority announcing relaxations and concessions with regards to the payment and interest obligations towards the Authority.

	As at March 31, 2019	As at March 31, 2018
23 OTHER INCOME		
a Bank Interest on Fixed Deposit	1,70,718	6,64,104
b Interest Earned	81,49,829	5,50,41,913
c Income Tax Refund	-	70,90,338
d Profit on sale of Fixed Assets	-	1,77,97,738
e Misc. Income	16,93,065	6,73,248
	1,00,13,612	8,12,67,341
	As at March 31, 2019	As at March 31, 2018
24 Project expense incurred		
Project Expense incurred-Residential Units		
a Contract Construction cost	11,88,57,483	2,05,35,899
b Labour cost	95,21,780	-
c Finance cost on loan	16,95,05,136	3,32,70,713
d Finance cost on land financing through GNIDA	7,74,78,510	16,87,99,172
e Other finance cost	6,91,35,520	7,07,35,134
f Other construction cost	1,96,91,446	25,70,493
g Depreciation cost	36,38,205	-
h Less: Claim for Defective / Delayed Work	(20,04,87,353)	-
i Less: Excess liability written off	(2,19,16,347)	-
j Less: Partikar Receivable	(11,20,96,955)	-
Total (a)	13,33,27,425	29,59,11,411
a Project expense incurred-Commercial Units	42,85,467	4,01,904
b Finance cost on loan--Commercial Units	17,73,321	-
Total (b)	60,58,788	4,01,904
Cost incurred Construction Contracts	-	1,65,95,761
Total (c)	-	1,65,95,761
Total (a+b+c)	13,93,86,213	31,29,09,076

(a) That a claim has been made on the principal construction contractor M/s RG Infra Build Private Limited for the delay in executing the project and towards the cost of rework/defective work. The contract has been terminated during the year. The outstanding liabilities towards the sub-contractors engaged in the project to the extent tenable and evidenced against actual work done has been taken over by the company. Similarly, the liabilities no longer payable (net of the advances which were unrealizable) or unadjustable due to partial or substandard work have been unilaterally written back after due verification and consideration by the management.

(b) Being the portion of Partikar recoverable which is not included in the sale price as well as the cost of the project

25 Change in Inventory		
a Opening Stock of Work in Progress_ Residential Units	3,34,18,66,482	2,50,35,64,845
Add: Project Expenses Incurred	13,33,27,425	29,59,11,411
Less: Cost against Revenue Recognised (Net of cost of sale return)	3,57,66,981	(54,23,90,226)
Closing Stock Work in Progress_ Residential Units	3,43,94,26,926	3,34,18,66,482
b Opening Stock of Work in Progress_ Commercial Projects	28,99,49,333	34,39,11,996
Add: Project Expenses Incurred	60,58,788	4,01,904
Less: Cost against Revenue Recognised (Commercial Projects)	6,98,92,393	5,43,64,567
Closing Stock Work in Progress_ Commercial Projects	22,61,15,727	28,99,49,333
c Opening Stock of Work in Progress_ Construction Conti (a)	3,67,91,347	2,01,95,586
Add: Project Expenses Incurred	-	1,65,95,761
Less: Cost against Revenue Recognised	-	-
Closing Stock Work in Progress_ Construction Contracts	3,67,91,347	3,67,91,347
Decrease/(Increase) in Inventory	(3,37,26,838)	(80,09,34,735)

(a) Includes Unbilled work towards the construction contract being undertaken for the project RG Residency Private Limited, which is pending approval. That the margin due on the said work has been duly recognized during the previous year as income accrued but not due. The management is confident on realizing the said margin from the Contractee Company. (Refer Note No. 29)



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26 EMPLOYEES BENEFITS EXPENSES	As at March 31, 2019	As at March 31, 2018
a Salaries and Incentives	4,07,67,711	6,55,89,251
b Contribution to provident and other funds	14,62,258	42,85,954
c Staff Welfare Expenses	20,28,269	14,19,757
d Recruitment Expenses	3,89,177	2,64,581
e Less: Transferred to Project Work in Progress	(95,21,780)	-
	3,51,25,635	7,15,59,542
27 FINANCE COSTS	As at March 31, 2019	As at March 31, 2018
a Paid to Banks & NBFC's for Vehicle Loan	12,99,634	19,06,309
for Term Loan, Overdraft/cash credit	16,38,76,892	16,03,02,390
b Other Borrowing Costs	56,28,244	1,32,02,946
c Less: Transferred to Project Work in Progress	(16,95,05,136)	(3,32,70,713)
	12,99,634	14,21,40,932
28 OTHER EXPENSES	As at March 31, 2019	As at March 31, 2018
a Payment to Auditors		
- Statutory Audit fees	2,09,000	2,09,000
- Tax Audit fees	52,250	52,250
- Other Services	52,250	52,250
b Advertisement & Publicity	-	17,74,094
c Bank Charges	8,18,645	14,94,453
d Brokerage Expenses	31,34,370	
e Business Promotion	12,39,828	46,08,671
f Communication	13,19,847	22,70,224
g Donation & Charity	2,25,000	9,60,000
h Water & Electricity	10,99,308	18,37,595
i Fees and Subscription	3,37,172	6,72,061
j Legal & Professional	1,43,85,391	94,00,512
k Other Expenses	27,59,034	28,71,906
l Adhoc Provision for Expenses	-	1,50,00,000
m Printing & Stationery	8,21,181	3,80,949
n Rent, Rates & Taxes	2,26,91,936	1,47,54,108
o Repair & Maintainance	-	
Buildings	96,29,576	17,33,086
Machinery	-	14,49,678
Computer and Software	22,10,254	
p Vehicle Running & Maintenance	13,69,002	13,08,979
q Insurance Expenses	13,18,748	20,55,400
r Loss on sale of Fixed Assets	1,08,93,812	-
s Loss on sale of Assets held for sale	10,65,924	-
t Travelling & Conveyance	25,20,265	31,39,456
u Office Expenses	1,03,316	
v Provision against tax Demands	1,03,63,177	
	8,86,19,287	6,60,24,672
29 Details of Contract Revenue and Costs (AS-7)		
Aggregate of contract revenue recognised upto reporting date	5,42,26,06,931	5,42,26,06,931
Aggregate of contract costs incurred upto reporting date	5,16,14,25,643	5,16,14,25,643
Recognised profits upto reporting date	29,79,72,635	29,79,72,635
Unbilled/Uncertified work	3,67,91,347	3,67,91,347
Contract Profit Recognised on Percentage Basis	44,14,962	44,14,962
30 Disclosure in respect of project which falls under the Revised Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate transactions (Revised 2012)" in respect of housing project under construction	As at March 31, 2019	As at March 31, 2018
Amount of project revenue recognized as revenue during the year	2,70,86,510	(64,08,24,829)
Amount of advances received (Net)	2,59,80,92,882	2,54,80,19,421
Amount of work in progress and value of inventories	3,43,94,26,926	4,06,95,73,348
31 Borrowing Cost Capitalised (As-16)	As at March 31, 2019	As at March 31, 2018
Finance costs pertaining to Project, capitalized to the Project Cost during the year		
Bank Charges & Interest	16,95,05,136	3,32,70,713
Interest Reimbursed to customers (a)		3,93,93,680
Other Interest paid to customers	6,91,35,520	25,70,493
Interest to Noida Authority	7,74,78,510	16,87,99,172
	31,61,19,166	24,40,34,058
(a) Being interest Reimbursed under Discount/Scheme offered by the company for sale of Flats paid/accrued as per terms agreed.		



32 Provisions, Contingent Liabilities and Contingent Assets

Pursuant to the AS-29 "Provisions, Contingent Liabilities and Contingent Assets", the disclosure relating to provisions made in the accounts for the year ended 31st March 2019 is as follows:-

Particulars	1.) Provision for Leave Encashment (Retirement Benefits)		2.) Provision for Gratuity (Retirement Benefits)	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Opening Balance- Under Provison	13,30,610	15,75,497	22,99,185	23,63,489
Interest cost	1,03,122	1,22,101	1,78,187	1,83,170
Current service cost	83,177	4,17,129	2,04,820	7,19,485
Past service cost	-	-	-	-
Utilization/ Contribution	-	(3,24,450)	-	(2,97,692)
Reversal (including Actuarial (gain)/loss)	(10,07,244)	(4,59,667)	(15,05,214)	(6,69,267)
Closing Balance- (A)	5,09,665	13,30,610	11,76,978	22,99,185
Opening Balance- Under Full & Final Payable	4,30,179	7,74,451	3,66,923	2,61,347
Addition	40,385	3,68,525	3,19,810	3,66,923
Utilization/ Contribution	-	(7,12,797)	-	(2,61,347)
Reversal	-	-	-	-
Closing Balance- (B)	4,70,564	4,30,179	6,86,733	3,66,923
Closing Balance- (A+B)	9,80,229	17,60,789	18,63,711	26,66,108

Particulars	3.) Provision for Adhoc Expense		4.) Provision for Labour cess	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Opening Balance	2,02,89,004	85,00,000	1,06,60,000	1,06,60,000
Addition	-	1,50,00,000	-	-
Utilization/ Contribution	(2,89,004)	(32,10,996)	-	-
Reversal	-	-	-	-
Closing Balance	2,00,00,000	2,02,89,004	1,06,60,000	1,06,60,000

	As at March 31, 2019	As at March 31, 2018
33 GRATUITY PROVISION (AS-15)		
Present value of the obligation at the end of the period		
Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	37	114
Total monthly Salary (Basic)	5,58,500	28,45,000
Average Past Service(Years)	4.10	2.30
Average remaining working lives of employees(Years)	22.70	23.10
Average Age(Years)	35.30	34.90
The assumptions employed for the calculations are tabulated:		
Discount Rate	7.75 % pa	7.75 % pa
Salary Growth Rate	5 % pa	5 % pa
Withdrawal Rate (Per Annum)	5 % pa	2 % pa
Normal Retirement Age	58 Years	58 Years
Mortality	IAML 2006-08 Ultimate	IAML 2006-08 Ultimate

	As at March 31, 2019	As at March 31, 2018
34 EARNING PER SHARE (AS - 20)		
Profit/(loss) for the year	(15,09,25,844)	(23,11,74,427)
Nominal value per share (Rs)	10.00	10.00
Weighted average number of equity shares (refer note 33.1 below)	1,05,82,400.00	1,05,82,400.00
	(14.26)	(21.85)

	As at March 31, 2019	As at March 31, 2018
Diluted loss per share		
Profit/(loss) for the year	(15,09,25,844)	(23,11,74,427)
Nominal value per share (Rs)	10.00	10.00
Weighted average number of equity shares (refer note 33.1 below)	1,05,82,400.00	1,05,82,400.00
	(14.26)	(21.85)

	As at March 31, 2019	As at March 31, 2018
34.1 Calculation of weighted average number of equity shares		
Equity shares as at the beginning of the year	1,05,82,400.00	1,05,82,400.00
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares	1,05,82,400.00	1,05,82,400.00
earnings/(loss) per share		
Weighted average number of equity shares in calculating basic	1,05,82,400.00	1,05,82,400.00
Weighted average number of equity shares in calculating diluted	1,05,82,400.00	1,05,82,400.00



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RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2019

(All amounts are in ` unless otherwise specified)

35. RELATED PARTY DISCLOSURE (AS-18)

a) List of Related Parties with whom transactions have been taken place (As Represented and certified by Management)

Name of Parties	Relationship
Dimension Buildwell Private Limited	Subsidiary Company
Empire Assets & Properties Private Limited	Subsidiary Company
RG Assets Private Limited	Subsidiary Company
RG Residency Private Limited	Subsidiary Company
Crystal Shape Developers Private Limited	Associate Company
Dimension Landcon Private Limited	Enterprise over which KMP having Significant Influence
Dishank Estate Management Private Limited	Enterprise over which KMP having Significant Influence
Empire Citicon Private Limited	Enterprise over which KMP having Significant Influence
Empire Earthcon Pvt. Limited	Enterprise over which KMP having Significant Influence
Empire Homeland Private Limited	Enterprise over which KMP having Significant Influence
Empire Procon Private Limited	Enterprise over which KMP having Significant Influence
Empire Techno Build Private Limited	Enterprise over which KMP having Significant Influence
hindusthan Credit Capital Limited	Enterprise over which KMP having Significant Influence
KVIR Towers Private Limited	Enterprise over which KMP having Significant Influence
KVIR Projects (India) Private Limited	Enterprise over which KMP having Significant Influence
Real Growth Comm. Enterprises Limited	Enterprise over which KMP having Significant Influence
RG Assets & Properties Private Limited	Enterprise over which KMP having Significant Influence
RG Buildcon Private Limited	Enterprise over which KMP having Significant Influence
RG Infra-Build Private Limited	Enterprise over which KMP having Significant Influence
RG Promoters Private Limited	Enterprise over which KMP having Significant Influence
RG Services Private Limited	Enterprise over which KMP having Significant Influence
RKG Estates Private Limited	Enterprise over which KMP having Significant Influence
RKG Holding Private Limited	Enterprise over which KMP having Significant Influence
Vinig Trade Link Private Limited	Enterprise over which KMP having Significant Influence
RG Charitable Trust	Enterprise over which KMP having Significant Influence
Versatile Education Foundation	Enterprise over which KMP having Significant Influence
Prag BM Trades Private Limited	Enterprise over which KMP having Significant Influence
Cool Estates Private Limited	Enterprise over which KMP having Significant Influence
Baid Merchants Private Limited	Enterprise over which KMP having Significant Influence
Rainbow Vanijya Private Limited	Enterprise over which KMP having Significant Influence
Hendez Distributors Private Limited	Enterprise over which KMP having Significant Influence
Aspolight Vanijya Private Limited	Enterprise over which KMP having Significant Influence
Rajesh Goyal	KMP
Deepak Gupta	KMP
Aman Gupta	KMP
Jai Bhagwan Goyal	KMP's Relative
Krishna Goyal	KMP's Relative
Suchita Goyal	KMP's Relative
Kusum Gupta	KMP's Relative
Jai Bhagwan Goyal (HUF)	Karta is Relative of Director of the Company
R. K. & Sons (HUF)	Karta is Director of the Company



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RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2019

(All amounts are in ` unless otherwise specified)

35. RELATED PARTY DISCLOSURE (AS-18)

b) The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Sale of Capital Goods		
Rainbow Vanijya Private Limited		2,09,852
Suchita Goyal	25,00,000	6,10,00,000
RG Assets Private Limited	2,00,000	
Aman Gupta	18,50,000	
Sale of Commercial Properties		
Prag BM Trades Private Limited	-	3,67,38,100
RG Infra build Private Limited	-	1,07,53,869
Provision of Lease & Business support services Received		
Rainbow Vanijya Private Limited	3,00,000	100000
Crystal Shape Developers Private Limited	10,000	20000
Real Growth Comm. Enterprises Limited	25,49,268	4,66,875
RG Services Private Limited	-	34,20,000
Contract Service Provide (Revenue from Operation)		
RG Residnecy Private Limited	-	-
Sale of Goods		
RG Infra Private Limited	31,71,508	-
Provision of Lease & Business support services Paid		
Vinig Trade Link Private Limited	-	25,000
RG Promoters Private Limited	15,000	15,000
Jai Bhagwan Goyal	-	46,800
Krishna Goyal	-	42,700
Rajesh Goyal	-	43,150
Suchita Goyal	2,66,38,041	45,31,590
RG Infra Build Private Limited	-	7,27,800
RG Services Private Limited	-	88,81,128
Dishank Estate Management Pvt. Ltd	-	-
Purchase of Goods		
Real Growth Comm. Enterprises Limited	59,27,874	32,58,286
RG Infra Build Private Limited	7,78,788	7,41,652
Contract Services Received (Construction Expense)		
RG Infra Build Private Limited	10,15,29,199	-
Loans granted		
Dimension Buildwell Private Limited	43,00,000	3,40,92,000
RG Assets Private Limited	2,00,000	8,80,000
Dimension Landcon Private Limited	25,000	4,58,070
KVIR Towers Private Limited	-	81,65,000
Versatile Education Foundation	-	50,000
KVIR Projects (India) Private Limited	21,95,000	2,31,31,001
Real Growth Comm. Enterprises Limited	4,23,28,366	18,78,04,200
Empire Assets & Properties Pvt Ltd	-	47,000
RG Residency Private Limited	-	1,97,91,307
RG Infrabuild Private Limited	11,23,27,760	3,95,41,464
RKG Holdings Private Limited	25,000	
Rainbow Vanijya Private Limited	1,31,88,742	
Kusum Gupta (Amt Trf for Flat)	3,60,352	
Interest Received on loans		
Versatile Education Foundation	-	1,174
Real Growth Comm. Enterprises Limited	4,40,688	2,12,97,163
KVIR Projects (India) Private Limited	-	-
RG Assets & Properties (P) Ltd	-	-



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RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2019*(All amounts are in ` unless otherwise specified)***35. RELATED PARTY DISCLOSURE (AS-18)****Net Loan Payment Received**

Dimension Buildwell Private Limited	-	4,00,000
RG Assets Private Limited	-	65,00,000
Dimension Landcon Private Limited	-	42,307
KVIR Towers Private Limited	-	81,65,000
Versatile Education Foundation	-	15,000
KVIR Projects (India) Private Limited	24,50,000	1,70,08,041
Real Growth Comm. Enterprises Limited	4,86,44,000	40,44,17,862
Empire Assets & Properties Pvt Ltd	-	-
RG Residency Private Limited	-	28,57,55,727
Rainbow Vanija Pvt Ltd	1,59,97,260	-

Loan Accepted

Empire Citicon Private Limited	-	9,000
Empire Earthcon Pvt. Limited	-	8,900
Empire Homeland Private Limited	-	-
Empire Procon Private Limited	-	9,710
Empire Techno Build Private Limited	-	12,300
Dishank Estate Management Private Limited	4,00,000	21,73,821
Crystal Shape Developers Private Limited	-	1,887
RKG Estates Private Limited	-	10,970
RKG Holding Private Limited	-	10,870
RG Buildcon Private Limited	-	-
hindusthan Credit Capital Limited	-	2,52,300
RG Promoters Private Limited	11,55,000	9,27,541
RG Assets & Properties Private Limited	9,09,972	60,151
Jai Bhagwan Goyal	15,00,000	1,15,00,000
Krishna Goyal (Transfer from Rent payable)	-	9,969
Rajesh Goyal	-	3,39,26,369
Suchita Goyal	1,58,804	27,90,000
Suchita Goyal (Transfer from Rent payable)	13,182	13,182
Aman Gupta	-	-
RG Services Private Limited	8,03,48,000	8,03,48,000
Vinig Trade Link Private Limited	-	-

Interest Paid on loans

Empire Citicon Private Limited	5,983	5,983
Empire Earthcon Pvt. Limited	5,947	5,947
Empire Homeland Private Limited	6,138	6,138
Empire Procon Private Limited	5,905	5,905
Empire Techno Build Private Limited	5,778	5,778
Crystal Shape Developers Private Limited	25,600	25,600
RKG Estates Private Limited	6,396	6,396
RKG Holding Private Limited	6,397	6,397
RG Buildcon Private Limited	5,079	5,079
RG Assets & Properties Private Limited	30,662	30,662
Dishank Estate Management Private Limited	2,97,303	2,97,303
hindusthan Credit Capital Ltd.	-	-
RG Promoters Private Limited	-	-
RG Services Private Limited	-	-
Vinig Trade Links Private Limited	-	-

Loan and Interest Repaid

Empire Citicon Private Limited	34,598	34,598
Empire Earthcon Pvt. Limited	34,495	34,495
Empire Homeland Private Limited	34,614	34,614
Empire Procon Private Limited	35,301	35,301
Empire Techno Build Private Limited	37,878	37,878
Dishank Estate Management Private Limited	7,88,124	7,88,124
Dishank Estate Management Private Limited (Transfer to Prope	36,08,324	36,08,324
Crystal Shape Developers Private Limited	10,507	10,507
Baid Merchants Private Limited	28,000	28,000
Hendez Distributors Private Limited	55,000	55,000



RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2019

(All amounts are in ` unless otherwise specified)

35. RELATED PARTY DISCLOSURE (AS-18)

Vinig Trade Link Private Limited (Transfer to Property Advance)	45,54,790	45,54,790
RKG Estates Private Limited	1,11,420	1,11,420
RKG Holding Private Limited	96,380	96,380
hindusthan Credit Capital Limited	5,54,171	5,54,171
hindusthan Credit Capital Limited (Transfer to Property Advance)	18,90,891	18,90,891
RG Promoters Private Limited	5,04,541	5,04,541
RG Promoters Private Limited (Transfer to Property Advance)	65,17,367	65,17,367
RG Buildcon Private Limited	45,508	45,508
RG Assets & Properties Private Limited	65,216	65,216
Jai Bhagwan Goyal	7,07,600	7,07,600
Krishna Goyal	21,642	21,642
Deepak Gupta	82,454	82,454
Rajesh Goyal	9,50,99,575	9,50,99,575
Suchita Goyal	28,65,000	28,65,000
Aman Gupta	-	-
RG Services Private Limited	5,74,45,000	5,74,45,000

Donation Received

RG Charitable Trust	-	-
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Director Remuneration


Jai Bhagwan Goyal	-	-
Closing Balance Payable	8,41,000	8,41,000

c) Balances at the end of year:-

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Trade Receivable		
KVIR Towers Private Limited	4,38,693	4,38,693
Crystal Shape Developers Private Limited	10,000	10,000
RG Charitable Trust	15,514	15,514
Rainbow Vanijya Private Limited	1,18,000	3,27,852
Prag BM Trades Private Limited	1,73,10,432	1,73,10,432
Suchita Goyal	1,44,63,000	1,44,63,000
RG Infra Build Private Limited	-	-
	3,23,55,639	3,25,65,491
Other Payable		
Jai Bhagwan Goyal	28,804	28,804
Rajesh Goyal	1,39,653	1,39,653
Suchita Goyal	63,71,041	63,71,041
Real Growth Comm. Enterprises Limited	29,86,762	29,86,762
RKG Holding Private Limited	5,190	5,190
RKG Estates Private Limited	5,190	5,190
RG Residency Private Limited	-	-
RG Infra Build Private Limited	-	-
	95,36,640	95,36,640
Loan Outstanding Receivable		
Dimension Buildwell Private Limited	3,79,92,000	3,36,92,000
RG Assets Private Limited	2,87,09,790	2,85,09,790
Dimension Landcon Private Limited	39,59,700	39,34,700
KVIR Towers Private Limited	-	-
Versatile Education Foundation	36,174	36,174
KVIR Projects (India) Private Limited	1,72,22,367	1,74,77,367
Real Growth Comm. Enterprises Limited	1,56,87,854	2,15,62,800
Empire Assets & Properties Pvt Ltd	7,71,32,000	7,71,32,000
RG Residency Private Limited	57,81,20,880	57,81,20,880
RG Infra Build Private Limited	11,23,27,760	3,95,41,464
	87,11,88,525	80,00,07,175







RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2019

(All amounts are in ` unless otherwise specified)

35. RELATED PARTY DISCLOSURE (AS-18)**Loan Outstanding Payable**

Empire Citicon Private Limited	-	33,965
Empire Earthcon Pvt. Limited	38,003	33,932
Empire Homeland Private Limited	29,972	26,761
Empire Procon Private Limited	37,961	33,894
Empire Techno Build Private Limited	37,834	33,780
Dishank Estate Management Private Limited	2,05,620	-
Crystal Shape Developers Private Limited	1,77,721	1,77,721
Baid Merchants Private Limited	6,31,980	6,72,000
Hendez Distributors Private Limited	67,580	1,15,000
Vinig Trade Link Private Limited	-	-
RKG Estates Private Limited	-	-
RKG Holding Private Limited	22,542	-
hindusthan Credit Capital Limited	-4,00,000	-
RG Promoters Private Limited	-	-
RG Buildcon Private Limited	12,990	11,598
RG Assets & Properties Private Limited	-3,73,333	2,63,201
R. K. & Sons (HUF)	4,81,719	4,81,719
Jai Bhagwan Goyal (HUF)	5,940	5,940
Jai Bhagwan Goyal	1,01,21,400	1,07,92,400
Krishna Goyal	-	-
Kusum Gupta	56,01,388	59,61,740
Aman Gupta	3,81,934	22,49,430
Deepak Gupta	88,046	18,45,046
Rajesh Goyal	17,53,872	10,73,99,542
Suchita Goyal	1,58,804	-
RG Services Private Limited	3,21,55,436	4,69,25,528
Rainbow Vanjiya Private Limited	28,08,518	-
	5,40,45,927	17,70,63,197

Advance refundable to customers

Dishank Estate Management Private Limited	17,80,000	20,00,000
Aspolight Vanijya Private Limited	8,29,95,328	16,15,00,000
Hendez Distributors Private Limited	21,00,000	21,00,000
Cool Estates Private Limited	-	2,59,87,000
RKG Estates Private Limited	35,00,000	35,00,000
RKG Holding Private Limited	63,00,000	63,00,000
Rainbow Vanijya Private Limited	-	56,00,000
hindusthan Credit Capital Limited	21,00,000	21,00,000
RG Buildcon Private Limited	8,25,000	37,000
RG Assets & Properties Private Limited	21,75,000	21,75,000
	10,17,75,328	21,12,99,000

Avances against property Received

Dishank Estate Management Private Limited (Transfer from Unsecured Loan Account)	36,08,324	36,08,324
Vinig Trade Link Private Limited (Transfer from Unsecured Loan Account)	45,54,790	45,54,790
Vinig Trade Link Private Limited	80,000	80,000
hindusthan Credit Capital Limited (Transfer from Unsecured Loan Account)	18,90,891	18,90,891
RG Promoters Private Limited (Transfer from Unsecured Loan Account)	65,17,367	1,04,42,367
RG Assets & Properties Private Limited	-	-
RG Buildcon Private Limited	-	-
Dishank Estate Management Private Limited	-	-
Aspolight Vanijya Private Limited	-	-
Hendez Distributors Private Limited	-	-
Cool Estates Private Limited	-	-
RKG Estates Private Limited	-	-
RKG Holding Private Limited	-	-
Rainbow Vanijya Private Limited	-	-
hindusthan Credit Capital Limited	-	-
RG Buildcon Pvt Ltd	-	8,25,000



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RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2019*(All amounts are in ` unless otherwise specified)***35. RELATED PARTY DISCLOSURE (AS-18)****Advance received from customers against residential Project (Gross)**

Suchita Goyal	-	3,64,54,164
Deepak Gupta	11,80,090	99,02,310
Aman Gupta	-	2,62,63,990
Manayank Goyal	-	1,35,45,520
	11,80,090	8,61,65,984

Security deposit against projects given

Dimension Buildwell Private Limited	73,92,15,000	73,92,15,000
KVIR Towers Private Limited	8,97,76,181	8,97,76,181
Empire Assets & Properties Private Limited	7,71,32,000	
RG Residency Private Limited	40,83,47,532	
	1,31,44,70,713	82,89,91,181

Security Deposit Received

RG Infra Build Private Limited	23,00,000	23,00,000
	23,00,000	23,00,000

Investment

Dimension Buildwell Private Limited	1,36,00,000	1,36,00,000
Empire Assets & Properties Private Limited	1,00,00,000	1,00,00,000
RG Assets Private Limited	1,39,50,000	1,39,50,000
Crystal Shape Developers Private Limited	-	40,000
RG Residency Private Limited	38,10,00,000	-
	3,75,50,000	3,75,90,000



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RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2019

(All amounts are in ` unless otherwise specified)

36. Segment Reporting

During the financial year, the company was primarily involved in three kinds of business activities namely Real Estate, Construction and Steel Trading. Considering the overall turnover, profitability and the assets as a basis of identification of reportable segment, all the three segments have been qualified as a reportable segments. While disclosing the segment results loans given or taken from corporate has been disclosed under unallocated segment.

Particulars	Real Estate		Construction		Trading (Steel)		Others/ Unallocated		Total	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
Revenue										
External	8,36,60,472	(50,25,79,256)	-	-	-	-	-	2,62,25,428	8,36,60,472	(47,63,53,829)
Total Revenue	8,36,60,472	(50,25,79,256)	-	-	-	-	-	2,62,25,428	8,36,60,472	(47,63,53,829)
Results										
Segment Results	(16,19,14,042)	(11,09,34,657)	-	(34,43,815)	-	-	-	(3,97,99,243)	(16,19,14,042)	(15,41,77,715)
Operating Profit	-	-	-	-	-	-	-	-	(16,19,14,042)	(15,41,77,715)
Less: Interest Paid	-	-	-	-	-	-	-	-	68,50,195	(8,70,99,314)
Less: Provision for Taxation	-	-	-	-	-	-	-	-	(41,38,003)	(1,01,02,307)
Profit From Ordinary Activities	-	-	-	-	-	-	-	-	(15,09,25,844)	(23,11,74,721)
Net Profit									(15,09,25,844)	(23,11,74,721)

Other Information

Total Segment Assets	6,55,74,98,762	6,65,22,41,473	-	13,42,30,165	-	-	-	5,32,17,168	6,55,74,98,762	6,83,96,88,806
Total Segment Liabilities	6,55,74,98,762	6,15,96,10,480	-	11,94,57,006	-	24,11,96,932	-	19,54,75,949	6,55,74,98,762	6,71,57,40,367
Depreciation	2,45,15,809	2,48,21,517	-	34,43,815	-	-	-	-	2,45,15,809	2,82,65,332



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- 37 (a) The Board of Directors, Current Assets, Loans & Advances has a value on realization at least equal to the amount at which these are stated in the Balance Sheet.
(b) That during the financial year under consideration, the uncleared payments as well as the vendor claims which were no longer realizable/payable have been completely written off/back.
(c) The Balance of payables and receivables including Loans & Advances, imprest balances are subject to confirmation from the Third Parties.
- 38 The Company has not provided for the diminution in the market value of investments, since in the opinion of the management these investments are strategic investments and the diminution in their market value is temporary in nature & does not represent any permanent decline in the inherent value of these investments.
- 39 The Company has sought information from its suppliers/service providers about their status under Micro Small & Medium Enterprises Development (MSMED) Act 2006. Based on the information provided by the vendors and from the company knowledge no interest is payable.
- 40 That in order to settle disputes arising on account of financial stress, efforts have been made during the year by adjusting third party claims whether on account of liabilities against borrowings, flat bookings or refundables, trade payables etc. by way of allotment of flats, commercial units or transferring of the dues or recoverable to group companies for netting off/grossing the balances for the ease of final settlement with the parties or full and final payments as the case may be. Such transfers or take overs have been duly reflected in the Inter Corporate Loans or advances with the related party transactions. The group companies have duly acknowledged and confirmed such balances in thier respective books of accounts.
- 41 The Company is engaged in the business of providing Urban Housing as per Section 186(11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act, are not applicable to the Company.
- 42 Previous year's figures have been rearranged / regrouped, if considered necessary.

For Serva Associates
Firm Registration No.000272N
Chartered Accountants




Manoj Jain
(Partner)
M.No : 506898
Place : Delhi
Date : 30 DEC 2023

For and on behalf of
Rajesh Projects (India) Private Limited


Manoj Kulshrestha
(Interim Resolution Professional)
Reg. No. IBBI/IPA-003/IP-N00005/2016-17/10024


Deepak Gupta
Director
(DIN :01890274)


Rajesh Goyal
Director
(DIN:01339614)