



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, 2020, 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, 2020 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 pertaining to phase 1 which is the subject matter of NCLT Proceedings. 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 during the financial year. During the year the company has accounted for construction expense to the tune of INR 96.46 Lacs from the said party & whereas a claim of INR 2004.87 Lacs for defective work has remained due from the contractor company. 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 with regards to the unsecured loans, flat bookings, other payable and





receivables or advances majority of which have been routed through/on behalf of group companies as well as within 3rd parties. 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 3rd party 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 of 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 a sum of approx. INR 35.48 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.
- g. 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.
- h. 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 of deficient compliances wherever have been disclosed in Note No. 4 to the financial statements.
- i. 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 in lieu of the limited information available on open legal disputes, settlements etc. we have relied upon the management certified list on legal disputes against which no provision has been made in the books of accounts by the company.
- 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 at source 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.
- k. The provision for gratuity, earned leave encashment has been prepared and certified by the management and has not been assessed on actuarial valuation basis. Similarly, employee claims, salary accrual periods or full and final dues to employees are based on management certifications.





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 on expense accruals and their allocations for the relevant business segment for the purpose of our audit opinion on the standalone financial statements.

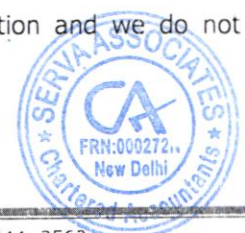
Emphasis of Matter

- 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 2019-20 has been adopted by the Directors and the Insolvency Resolution Professionals on the January 11th, 2024. 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 the company was engaged as principal contractor for the residential housing project, RG Residency by its subsidiary company. That management has represented that the unbilled work pertaining to the same have been duly completed and is fully realizable from the contractee company but pending final work certification as on the date of this balance sheet. As per Note 16 to the financial statements.
- 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 Directors (in lieu of the suspended Board) is responsible for the other information. The other information comprises the information included in the Director'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 except to the extent disclaimed by us.
- 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, 2020 taken on record by the Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act. Further, as represented the ongoing NCLT proceedings do not have any impact on the qualification of directors however owing to same our opinion is disclaimed on the same.
- 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. In our opinion adequate disclosure, quantification and provisioning wherever required need to be assessed by the directors and presented in the financial statements.
- (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: 24506898BKEDLY6030
Place: Delhi
Date: 11 JAN 2024





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. The assets have been shown as quantified and certified by the management.
 - 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 such loans and advances are interest free in nature and also do not carry any stipulated repayment terms. Accordingly, the same are prejudicial to the interest of the company to such extent. 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 outstanding advance to one of the relatives of the director covered under section 185 however the management has represented that the same relates to business advance and shall be adjusted or refunded in due course of time. Further in the absence of the active Board of Directors and relevant resolutions produced before us, we are unable to comment on the compliances under section 186 of the Companies Act, 2013.
- 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 2020 for a period of more than six months from the date they become payable are as under:





Nature of Taxes	More than 6 Months
TDS Payable	37,099,882
TCS Payable	7,434
WCT Payable	1,509,749
Value Added Tax Payable	826,401
Service Tax	10,450,284
Provident Fund Payable	2,766,868
Employee State Insurance Payable	38,069
Labour Cess	10,660,000
Total	63,358,686

Net off the sum of INR 7.50 Lacs TDS reversed in lieu cancellation of the contract and full and final settlement with the party during the year.

- (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 tfr from ITAT to CIT Appeal
2	2011-12	Dis allowances / Addition Under Income Tax Act	Income Tax	78,283,820	17,070,276	61,213,544	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
				107,136,175	17,070,276	90,065,899	

- viii. In our opinion and according to the information and explanations given to us, there has been continuous defaults in repayment of dues to a financial institution or banks. 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: 24506898BKE0146030
Place: Delhi
Date: 11 JAN 2024



Annexure B to the Independent Auditors' report on the standalone financial statements of Rajesh Projects (India) Private Limited for the year ended 31 March 2020

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 2020 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 except to the extent disclaimed in our report 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 stated in the report on the financial statements, although the directors have 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, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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-24506898BKEQLY6030

Place: Delhi

Date: 11 JAN 2024

RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

CIN: U45201DL1999PTC101984

Balance Sheet As at 31st March, 2020

(All amounts are in Rs. unless otherwise specified)

	Note	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	10,58,24,000	10,58,24,000
Reserves and Surplus	3	(14,01,36,845)	(13,28,01,406)
		(3,43,12,845)	(2,69,77,406)
Non- current liabilities			
Long-term Borrowings	4	21,86,93,258	65,95,48,203
Other Long-term Liabilities	6	27,30,514	89,80,373
Long-term Provisions	7	13,04,109	16,25,492
		22,27,27,881	67,01,54,068
Current liabilities			
Short-term Borrowings	8	93,06,36,755	1,15,13,45,044
Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	9	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	9	43,40,08,427	37,56,54,392
Other Current Liabilities	10	4,75,34,13,338	4,35,68,98,336
Short-term Provisions	11	3,97,13,512	3,04,24,328
		6,15,77,72,033	5,91,43,22,099
		6,34,61,87,069	6,55,74,98,762
ASSETS			
Non- current assets			
Fixed Assets			
Tangible Assets	12	35,92,302	6,37,30,818
Intangible Assets	12	2,27,910	15,58,208
Intangible Assets Under Development	12	76,500	76,500
Deferred Tax Assets (Net)	5	1,54,82,964	83,08,253
Non-current Investments	13	42,49,50,000	42,49,50,000
Long-term Loans and Advances	14	83,34,78,812	83,34,78,812
Other Non-current Assets	15	27,37,398	25,71,567
		1,28,05,45,885	1,33,46,74,158
Current assets			
Inventories	16	3,92,65,81,729	3,70,23,47,280
Trade Receivables	17	28,14,36,269	27,29,19,156
Cash and Cash Equivalents	18	33,73,556	44,39,695
Short-term Loans and Advances	19	78,52,74,745	1,17,07,75,158
Other Current Assets	20	6,89,74,886	7,23,43,316
		5,06,56,41,184	5,22,28,24,605
		6,34,61,87,069	6,55,74,98,762

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

1

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)

For Serva Associates
Firm Registration No.000272N
Chartered Accountants

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
Date : 11 Jan 2024



RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

CIN: U45201DL1999PTC101984

Statement of Profit & Loss Account for year ended 31st March, 2020*(All amounts are in Rs. unless otherwise specified)*

	Note	As at March 31, 2020	As at March 31, 2019
Revenue From Operations (Net of cancellation)	22	27,56,94,834	8,65,04,075
Other Income	23	27,78,542	1,00,13,612
		27,84,73,376	9,65,17,687
Expenses			
Project expense incurred	24	42,94,46,105	13,93,86,213
Decrease/(Increase) in Inventory	25	(22,42,34,449)	(3,37,26,838)
Employees Benefit Expense	26	86,41,754	3,51,25,635
Finance Costs	27	9,02,720	12,99,634
Depreciation	12	46,40,914	2,08,77,604
Other Expenses	28	7,35,86,481	8,86,19,287
		29,29,83,526	25,15,81,535
Profit/(Loss) before tax		(1,45,10,149)	(15,50,63,847)
Tax expense:			
Deferred Tax Liability/(Assets)		(71,74,710)	(41,38,003)
Current Year		-	-
		(71,74,710)	(41,38,003)
Profit/(Loss) for the period from continuing operations		(73,35,439)	(15,09,25,844)
Earning Per Equity Share	34		
Basic		(0.69)	(14.26)
Diluted		(0.69)	(14.26)

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 : 11 Jan 2024

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)

RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

CIN: U45201DL1999PTC101984

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020*(All amounts are in Rs. unless otherwise specified)*

Particulars	31.03.2020	31.03.2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-ordinary items	(1,45,10,149.45)	(15,50,63,847)
Add: Non Cash / Non Operating Expenses		
Depreciation	46,40,914	2,45,15,809
Provision for Expenses	93,50,335	(2,89,004)
Provision for Gratuity & Leave Encashment	(3,82,534)	(19,43,152)
Provision against Tax demands	-	1,03,63,177
Profit on Sale of Assets	(20,43,943)	-
Loss on Sale of Assets	3,60,84,691	1,08,93,812
Interest Paid	9,02,720	12,99,634
	3,40,42,034	(11,02,23,571)
Less: Non Cash / Non Operating Income		
Interest Received/other Income	(27,78,542)	(1,00,13,612)
Revenue Recognised	(1,81,87,627)	1,23,97,930
Operating Profit before Working Capital Changes	1,30,75,865	(10,78,39,254)
Adjustment for		
Decrease / (Increase) in Inventory	(22,42,34,449)	(3,37,26,838)
Decrease / (Increase) in Trade Receivables	(85,17,113)	(20,70,09,849)
Decrease / (Increase) in Short Term Loans & Advances	39,01,62,101	43,89,07,980
Decrease / (Increase) in Other Current Assets	-	(45,11,669)
Decrease / (Increase) in Long Term Loans & Advances	-	(1,480)
Decrease / (Increase) in Non Current assets	(1,65,831)	72,06,124
(Decrease) / Increase in Trade Payable	5,83,54,035	3,96,24,136
(Decrease) / Increase in Other Current Liabilities	39,65,15,002	26,62,86,343
(Decrease) / Increase in Other Long Term Liabilities	(62,49,859)	(4,15,95,384)
	60,58,63,887	46,51,79,364
Cash Generated from Operations	61,89,39,752	37,88,96,167
Interest Paid	(9,02,720)	(12,99,634)
Direct Taxes Paid	(46,61,688)	3,40,257
	(55,64,408)	(9,59,377)
Net Cash from Operating Activities	61,33,75,344	37,79,36,790
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,50,000)	(9,11,328)
Sale of Fixed Assets	4,46,93,209	1,50,50,000
Sale of Investment	-	40,000
Interest Received	27,78,542	1,00,13,612
Net Cash from investing Activities	4,71,21,751	2,41,92,284
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) from Short-Term Borrowings	(22,07,08,288)	(16,87,37,805)
Increase/(Decrease) from Long-Term Borrowings	(44,08,54,945)	(23,49,62,265)
Net Cash used in Financing Activities	(66,15,63,233)	(40,37,00,070)
Net increase in Cash & Equivalents (A+B+C)	(10,66,139)	(15,70,996)
Cash & Cash Equivalents at the Beginning of the Year	44,39,695	60,10,692
Cash & Cash Equivalents at the Closing of the year	33,73,556	44,39,696

For Serva Associates
Firm Registration No.000272N
Chartered Accountants

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
Date : 11 Jan 2024

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)

RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2020

(All amounts are in Rs. unless otherwise specified)

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 situated at Sec 16B Greater Noida, West Uttar Pradesh. That the Interim 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 2019-20 has been adopted by the Promoters and the Interim Resolution Professionals on the January 11, 2024. Further, since the financials pertain to the period prior to the appointment of the Interim 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, India, 110035

Notes to financial statement for the year ended 31st March, 2020

(All amounts are in Rs. 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 on such advances
- 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 recognized under % completion method.

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 transaction.

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 subsequent periods.

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 the profit & loss account.

b Gratuity/Leave Encashment Accounting Policy

-The provision for gratuity and leave encashment is accounted in the books.

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.

RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2020

(All amounts are in Rs. unless otherwise specified)

2 SHARE CAPITAL

	As at 31 March 2020		As at 31 March 2019	
	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 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
Opening Number of Shares	1,05,82,400	10,58,24,000	1,05,82,400	10,58,24,000
Shares Issued during the year	-	-	-	-
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 each	As at 31 March 2020		As at 31 March 2019	
	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 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, 2020	As at March 31, 2019
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	(83,26,14,406)	(68,16,88,562)
Add: Net Profit/(Net Loss) For the Current Year	(73,35,439)	(15,09,25,844)
Balance at the end of the Year (b)	<u>(83,99,49,845)</u>	<u>(83,26,14,406)</u>
	<u>(14,01,36,845)</u>	<u>(13,28,01,406)</u>

4 LONG-TERM BORROWING

	Non-Current Part		Current Part	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Secured Loans				
Indian rupee loan from banks (i)	4,60,816	11,17,516	9,45,983	99,09,158
Indian rupee loan from Others (ii)	21,82,32,442	21,84,55,763	49,60,16,486	42,42,36,728
Payable against deferred payment liabilities (iii)		43,99,74,924	96,14,48,861	52,54,23,172
	<u>21,86,93,258</u>	<u>65,95,48,203</u>	<u>1,45,84,11,330</u>	<u>95,95,69,058</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% p.a. . Total 5 Installments were paid until July 2019 and thereafter the loan was fully transferred along with the vehicle to the buyer of vehicle.

ICICI Bank Limited - The said loan is payable in 60 instalments of Rs. 2,07,195 each @ ROI of 9.35% p.a. . Total 5 Installments were paid until July 2019 and thereafter the loan was fully transferred along with the vehicle to the buyer of vehicle.

Karnataka Bank - The said loan is payable in 84 instalments of Rs. 42,405 each @ ROI of 10.50% p.a. and as on March,31 2019, 48 Installments were outstanding and 4 installments were 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 and 5 Installments are overdue for repayment.

(ii) Indian rupee loan from Others

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. Inventory of 71 flats covering about 1,00,147 sft of saleable area, in the residential housing project RG luxury Homes, Noida Extension.
- ii. Plot No. 42, Punjabi Bagh.

Further the loan has been sanctioned with co-obligates 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%. That during the year sum of INR 26.98 Lacs was only paid whereas the scheduled principal installments are 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%. That during the year sum of INR 370 Lacs was only paid whereas the scheduled principal installments are overdue for repayment.

IIFL Home Finance Ltd- Company has availed loan of Rs.4.03 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 partial payment has been made towards interest. The principal installments are overdue for repayment.

IIFL Home 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 partial payment has been made towards interest. The principal installments are overdue for repayment.

IIFL Home 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 guarantee 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 in subsequent year.

IIFL Home Finance Ltd- Company has availed loan of Rs.3.05 Crores, 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. However no principal repayment was made during the year except for some portion of interest overdue payments.

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

Deferred Credit payable to Greater Noida Industrial Development Authority is secured by way of first charge on land included in project work-in-progress. Payment to Greater Noida Industrial Development Authority. The outstanding overdue payments were capitalized along with the rescheduling of deferred payments to the Greater Noida Industrial Development 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 & 2019-20, no payment was made and 4 installments are overdue for payment along with Penal Interest due on the same..

	As at March 31, 2020	As at March 31, 2019
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	(3,39,068)	(4,38,527)
On Depreciation	(1,51,43,895)	(78,69,726)
	(1,54,82,964)	(83,08,253)
c. Deferred tax Liability/(Asset) (a-b)	(1,54,82,964)	(83,08,253)
d. Less Opening Balance	(83,08,253)	(41,70,250)
e. Deferred tax Assets/(Liability) Created During the Year (a-d)	71,74,710	41,38,003
6 OTHER LONG TERM LIABILITIES	As at March 31, 2020	As at March 31, 2019
Retention Money- Contractors & Suppliers	23,98,909	53,44,373
Security Deposit- Rent	2,86,000	36,36,000
Security Deposit Refundable	45,605	-
	27,30,514	89,80,373

	As at March 31, 2020	As at March 31, 2019
7 LONG TERM PROVISIONS		
Provision for Employees Benefits (Refer Note 31 & 32)		
-Gratuity	9,56,897	11,15,827
-Leave Encashment	3,47,212	5,09,665
	13,04,109	16,25,492
8 SHORT TERM BORROWINGS	As at March 31, 2020	As at March 31, 2019
a Secured Loans repayable on demand		
Overdraft from Banks (a)	19,07,93,168	21,83,35,309
	19,07,93,168	21,83,35,309
b Unsecured Loans repayable on demand (b)		
<u>Loans and Advances from related parties</u>		
From Directors/Relatives/Shareholders	1,18,47,756	1,89,93,103
From Related companies	6,77,908	3,30,62,886
From Other Body Corporates	72,73,17,923	88,09,53,746
	73,98,43,587	93,30,09,734
	93,06,36,755	1,15,13,45,044
(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 thier 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. A sum of INR 2.44 Crores have been repaid during the year and the discussions are in place with the banks		
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, 2020	As at March 31, 2019
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
(ii) 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;	-	-
(iii) 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;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when 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	43,40,08,427	37,56,54,392
	43,40,08,427	37,56,54,392
10 OTHER CURRENT LIABILITIES	As at March 31, 2020	As at March 31, 2019
Current Maturities of Long Term Borrowings (Refer Note 4)		
Deferred Credit Payable to Greater Noida Industrial Development Authority	96,14,48,861	52,54,23,172
Interest Overdue to Greater Noida Industrial Development Authority (Refer Note 4)	5,21,49,516	2,21,73,451
Interest and Lease rental payable to Greater Noida Industrial Development Authority	32,95,96,757	16,58,70,746
Interest Accrued but not due	-	99,98,334
Indian rupee loan from banks	9,45,983	99,09,158
Indian rupee loan from Others	49,60,16,486	42,42,36,728
Advance From Customers	2,44,71,27,185	2,59,80,92,882
Refundable to Customers (a)	35,47,76,010	50,86,64,173
Employee Benefit Expense Payable	3,39,10,019	2,13,58,160
Statutory Dues Payable (b)	6,60,60,760	6,43,99,298
Other Payable	1,13,81,762	67,72,234
	4,75,34,13,338	4,35,68,98,336
(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 Assessment & Reconciliation with revenue Authority		
11 SHORT-TERM PROVISIONS	As at March 31, 2020	As at March 31, 2019
Provision for Employees Benefits - Gratuity	-	61,151
Provision for Adhoc Expenses	2,93,50,335	2,00,00,000
Provision against Tax demands	1,03,63,177	1,03,63,177
	3,97,13,512	3,04,24,328

RAJESH PROJECTS (INDIA) PRIVATE LIMITED
 Shop No. 214, LSC Block-B, RG City Centre, Lawrence Road, North West Delhi, India, 110035
 Notes to financial statement for the year ended 31st March, 2020
 (All amounts are in ` unless otherwise specified)

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 2019	Additions	Sale/ Adjustment	Balance as at 31st March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Sale/ Adjustment	Balance as at 31st March 2020	Balance as at 1 April 2019	Balance as at 31st March 2020
TANGIBLE ASSETS :										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	(0)	-	-	(0)	(1)	-	-	(1)	1	1
Computer	25,12,772	-	21,04,061	4,08,711	22,59,076	1,04,989	19,97,241	3,66,824	2,53,696	41,887
Office Equipments	1,55,34,389	-	1,55,34,389	-	1,09,60,998	2,91,804	1,12,52,802	(0)	45,73,391	0
Furniture & Fixtures	4,24,80,473	-	4,22,58,971	2,21,502	2,34,22,810	10,38,710	2,44,37,549	23,971	1,90,57,663	1,97,531
Vehicles-Motor Car	2,97,64,428	3,50,000	2,28,22,025	72,92,403	1,15,23,138	18,75,115	94,58,732	39,39,521	1,82,41,290	33,52,882
Vehicles-Motor Bike	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	4,22,73,756	-	4,22,73,756	-	2,06,68,977	-	2,06,68,977	-	2,16,04,779	-
Others	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	13,25,65,818	3,50,000	12,49,93,202	79,22,616	6,88,34,999	33,10,618	6,78,15,302	43,30,314	6,37,30,819	35,92,302
INTANGIBLE ASSETS :										
Computer Softwares	1,06,98,753	-	1,04,55,157	2,43,596	91,43,045	13,29,797	1,04,55,156	17,686	15,55,708	2,25,910
Trade Mark	5,000	-	-	5,000	2,500	500	-	3,000	2,500	2,000
TOTAL (B)	1,07,03,753	-	1,04,55,157	2,48,596	91,45,545	13,30,297	1,04,55,156	20,686	15,58,208	2,27,910
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)	14,33,46,071	3,50,000	13,54,48,359	82,47,712	7,79,80,544	46,40,914	7,82,70,458	43,51,000	6,53,65,527	38,96,712
PREVIOUS YEAR	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	6,53,65,527

	As at March 31, 2020	As at March 31, 2019
13 NON CURRENT INVESTMENT		
Long Term Investments		
a Trade Investments in Subsidiaries ,Wholly owned Subsidiaries & Associates - Unquoted		
RG Assets Pvt. Ltd.	1,39,50,000	1,39,50,000
13,95,000 (13,95,000) fully paid Equity Shares of Rs.10/- each		
RG Residency Pvt. Ltd.	38,10,00,000	38,10,00,000
48,00,000 (48,00,000) fully paid Equity Shares of Rs 10/- each		
Dimension Buildwell Pvt Ltd	1,36,00,000	1,36,00,000
11,35,000 (11,35,000) fully paid Equity Shares of Rs 10/- each		
Empire Assets & Properties Pvt. Ltd.	1,00,00,000	1,00,00,000
8,35,000(8,35,000) fully paid Equity Shares of Rs 10/- each		
	(a) 41,85,50,000	41,85,50,000
b Non Trade Investments - Quoted		
Real Growth Commercial Enterprises Limited	64,00,000	64,00,000
6,40,000 (6,40,000) fully paid Equity Shares of Rs.10 each		
	(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 Rs32.94 (PY Rs. 39.96) 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	42,49,50,000
14 LONG-TERM LOANS & ADVANCES	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Security Deposits Given		
to Related	82,89,91,181	82,89,91,181
to Others	44,87,631	44,87,631
	83,34,78,812	83,34,78,812
15 OTHER NON-CURRENT ASSETS	As at March 31, 2020	As at March 31, 2019
Fixed Deposits with Banks (Including Interest Accrued)	27,37,398	25,71,567
(Pledged with Bank for Issuance of Bank Guarantees in favour of VAT Deptt, UPPCB and overdraft (Includes Deposit given as Guarantee for Director)		
	27,37,398	25,71,567
16 INVENTORY (a)	As at March 31, 2020	As at March 31, 2019
(As Taken, Valued & Certified by the Management)		
Completed Commercial Units	25,58,92,610	22,61,15,727
Shares	13,280	13,280
Work in Progress (Residential housing Project)	3,60,64,73,148	3,43,94,26,926
Work in Progress (Commercial housing Project)		
WIP-Construction Contracts (Uncertified work)	6,42,02,692	3,67,91,347
	3,92,65,81,729	3,70,23,47,280

(a) Details of Properties/Securities Mortgaged

Lender	Type of Loan	Sanctioned Amount (INR Cr.)	Amount O/s Including Interest (INR Cr.)	Security Given
IIFL Home Finance Limited	Project Loan	20.08	20.04	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 Theron.
				2nd Charge on all receivables/Cash flows/ insurance proceeds arising out of or in connection with the said Project situated at above land Parcel. (except few units mortgaged with other lenders)
				Corporate guarantee of Cool estates Private Limited , Baid Merchant Private Limited & Hendez distributors Private Limited
IIFL Home Finance Limited	Project Loan	3.05	3.36	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 Theron.
				2nd Charge on all receivables/Cash flows/ insurance proceeds arising out of or in connection with the said Project situated at above land Parcel. (except few units mortgaged with other lenders)
				Corporate guarantee of Cool estates Private Limited , Baid Merchant Private Limited & Hendez distributors Private Limited
India Bulls Commercial Credit Limited	Loan Against Property	20.00	21.81	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)
				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)
India Bulls Commercial Credit Limited	Loan Against Property	15.80	18.77	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)
				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)
Indian bank	LAP OD	19.00	21.06	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. Suchita 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 ,Lawerence 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	1.29	Commercial Shop No. BG-04, 21B & 108 (Area of 2575 Sq. ft .) at RGCC , Lawerence 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. Suchita Goyal
IIFL Home Finance Limited	COMMERCIAL LOAN	4.03	4.24	Charge on the 17th Floor (16th Floor as per Site), RG Trade Tower, Netaji Subhash Place, Delhi 110034
				Corporate guarantee of Cool Estates Private Limited , Baid Merchant Private Limited & Hendez Distributors Private Limited & Personal Guarantee of Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal and Mrs. Suchita Goyal.
IIFL Home Finance Limited	COMMERCIAL LOAN	4.03	4.06	Charge on the 17th Floor (16th Floor as per Site), RG Trade Tower, Netaji Subhash Place, Delhi 110034
				Corporate guarantee of Cool Estates Private Limited , Baid Merchant Private Limited & Hendez Distributors Private Limited & Personal Guarantee of Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal and Mrs. Suchita Goyal.

	As at March 31, 2020	As at March 31, 2019
17 TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)		
Outstanding for a Period Exceeding Six Months from the date they are due for payment	20,16,75,254	11,14,482
Others	7,97,61,015	27,18,04,674
	28,14,36,269	27,29,19,156
18 CASH & CASH EQUIVALENTS		
Balances with Banks	As at March 31, 2020	As at March 31, 2019
a Balances with Banks	29,16,200	8,44,320
b Cash on Hand	4,57,356	35,95,375
	33,73,556	44,39,695
19 SHORT TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated)		
To Related Body Corporates	42,75,47,541	60,69,70,905
To Others		
Body corporate	6,92,58,083	14,48,87,025
Employee Loan	1,63,27,553	1,59,00,266
Other Recoverable (Related Parties)	15,33,869	
Advances to Suppliers & Contractors	5,75,51,550	4,09,06,287
Advance Against Property	1,26,00,000	14,65,48,711
Advance Recoverable in Cash or Kind	77,44,456	96,31,164
Pratikal Receivable From Customers	11,20,96,955	11,20,96,955
Income Tax Deposited / Refundable (net of Provision)	3,54,92,913	4,01,54,601
Balance with Revenue Authority (a)	4,22,83,528	5,05,23,697
Prepaid Expenses	28,38,297	31,55,546
	78,52,74,745	1,17,07,75,158
(a) Indirect taxes are subject to final Assessment & Reconciliation with revenue Authority		
20 OTHER CURRENT ASSETS	As at March 31, 2020	As at March 31, 2019
Revenue Recognised Adjustable on Commercial Projects	6,01,24,143	4,19,36,516
Revenue Recognised on % Basis on Contract Receipts	44,14,962	44,14,962
Statutory Deposits Under Protest	44,35,781	44,35,781
Assets Held for Sale	-	2,15,56,057
	6,89,74,886	7,23,43,316
21 CONTINGENT LIABILITIES & COMMITMENTS (As certified by the management) Contingent liabilities in respect of :-	As at March 31, 2020	As at March 31, 2019
a Guarantees given by the Company	1,88,00,00,000	1,88,00,00,000
b(i) Disputed Liabilities as given below	-	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	21,14,72,242	Nil	21,14,72,242	Case tfr from ITAT to CIT Appeal
2	2011-12	Dis allowances / Addition Under Income Tax Act	Income Tax	42,49,4,000	17,07,276	25,42,3,724	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	17,07,276	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.
- f 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.
- g 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.
- h 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.
- i 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.
- j 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.

	As at March 31, 2020	As at March 31, 2019
22 REVENUE FROM OPERATION		
a Revenue Recognised (Residential Unit, net of reversal on account of flat cancellations)	23,18,39,554	2,70,86,510
b Sale of Commercial Units	2,35,00,000	6,27,58,500
c Receipts- Sales of Construction material	-	28,43,604
Total (a)	25,53,39,554	9,26,88,613
	As at March 31, 2020	As at March 31, 2019
OTHER OPERATING INCOME		
Revenue Recognised/(Reversed) (Commercial Units)	1,81,87,627	(1,23,97,930)
Other Income	1,49,641	38,93,034
Rent Received	20,18,013	23,20,358
Less: Rent Reimbursed	-	-
Net Rent Received	20,18,013	23,20,358
Total (b)	2,03,55,281	(61,84,538)
Total (a+b)	27,56,94,834	8,65,04,075

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. The customer bookings as at the end of the financial year other than those whose units are cancelled are taken as active bookings

	As at March 31, 2020	As at March 31, 2019
23 OTHER INCOME		
Bank Interest on Fixed Deposit (TDS Rs 1,92,594/- P.Y. 1,92,594/-)	42,792	1,70,718
Interest Earned	63,730	81,49,829
Profit on sale of Fixed Assets	20,43,943	-
Misc. Income	6,28,077	16,93,065
	27,78,542	1,00,13,612

	As at March 31, 2020	As at March 31, 2019
24 Project expense incurred		
Project Expense incurred-Residential Units		
Contract Construction cost	1,48,60,826	11,88,57,483
Labour cost	15,86,798	95,21,780
Finance cost on loan	12,09,34,945	16,95,05,136
Finance cost on land financing through Greater Noida Industrial Development Authority	15,92,54,014	7,74,78,510
Other finance cost	6,26,70,698	6,91,35,520
Other construction cost	3,55,34,392	1,96,91,446
Depreciation cost	-	36,38,205
Less: Claim for Defective / Delayed Work	-	(20,04,87,353)
Less: Excess liability written off	31,068	(2,19,16,347)
Less: Partikar Receivable	-	(11,20,96,955)
Total (a)	39,48,72,741	13,33,27,425
Project expense incurred-Commercial Units	1,85,61,580	42,85,467
Finance cost on loan--Commercial Units	1,50,81,985	17,73,321
Total (b)	3,36,43,565	60,58,788
Cost incurred Construction Contracts	9,29,799	-
Total (c)	9,29,799	-
Total (a+b+c)	42,94,46,105	13,93,86,213

(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. 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 during previous and current year. 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 (PY)

25 Change in Inventory		
a Opening Stock of Work in Progress_ Residential Units	3,43,94,26,926	3,34,18,66,482
Add: Project Expenses Incurred	39,48,72,741	13,33,27,425
Less: Cost against Revenue Recognised (Net of cost of sale return)	20,13,44,974	3,57,66,981
Less: Transferred to Construction Contract Work	2,64,81,546	-
Closing Stock Work in Progress_ Residential Units	3,60,64,73,148	3,43,94,26,926
b Opening Stock of Work in Progress_ Commercial Projects	22,61,15,727	28,99,49,333
Add: Project Expenses Incurred	3,36,43,565	60,58,788
Less: Cost against Revenue Recognised (Commercial Projects)	38,66,682	6,98,92,393
Closing Stock Work in Progress_ Commercial Projects	25,58,92,610	22,61,15,727
c Opening Stock of Work in Progress_ Construction Contracts (a)	3,67,91,347	3,67,91,347
Add: Project Expenses Incurred	2,74,11,345	-
Less: Cost against Revenue Recognised	-	-
Closing Stock Work in Progress_ Construction Contracts	6,42,02,692	3,67,91,347
Decrease/(Increase) in Inventory	(22,42,34,449)	(3,37,26,838)

(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)

26 EMPLOYEES BENEFITS EXPENSES	As at March 31, 2020	As at March 31, 2019
Salaries and Incentives	99,89,592	4,07,67,711
Contribution to provident and other funds	1,16,793	14,62,258
Staff Welfare Expenses	1,22,167	20,28,269
Recruitment Expenses	-	3,89,177
Less: Transferred to Project Work in Progress	(15,86,798)	(95,21,780)
	86,41,754	3,51,25,635
27 FINANCE COSTS	As at March 31, 2020	As at March 31, 2019
Paid to Banks & NBFC's for Vehicle Loan	9,02,720	12,99,634
for Term Loan, Overdraft/cash credit	12,09,34,945	15,79,86,153
Other Borrowing Costs	-	56,28,244
Less: Transferred to Project Work in Progress	(12,09,34,945)	(16,36,14,397)
	9,02,720	12,99,634
28 OTHER EXPENSES	As at March 31, 2020	As at March 31, 2019
Payment to Auditors		
- Statutory Audit fees	2,09,000	2,09,000
- Tax Audit fees	52,250	52,250
- Other Services	-	52,250
Advertisement & Publicity	1,51,308	-
Bank Charges	10,81,755	8,18,645
Brokerage Expenses	29,66,100	31,34,370
Business Promotion	29,969	12,39,828
Communication	13,42,392	13,19,847
Donation & Charity	2,15,000	2,25,000
Water & Electricity	9,000	10,99,308
Fees and Subscription	4,000	3,37,172
Legal & Professional	1,37,92,061	1,43,85,391
Other Expenses	1,42,588	27,59,034
Adhoc Provision for Expenses	-	-
Printing & Stationery	6,52,525	8,21,181
Rent, Rates & Taxes	29,09,455	2,26,91,936
Repair & Maintenance	-	-
Buildings	83,32,776	96,29,576
Machinery	-	-
Computer and Software	1,66,112	22,10,254
Vehicle Running & Maintenance	1,11,364	13,69,002
Compensation to Customer	36,98,788	-
Insurance Expenses	8,41,365	13,18,748
Loss on sale of Fixed Assets	3,60,84,691	1,08,93,812
Loss on sale of Assets held for sale		10,65,924
Travelling & Conveyance	7,83,308	25,20,265
Office Expenses	10,674	1,03,316
Provision against tax Demands		1,03,63,177
	7,35,86,481	8,86,19,287
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	5,18,88,36,988	5,16,14,25,643
Recognised profits upto reporting date	29,79,72,635	29,79,72,635
Unbilled/Uncertified work	6,42,02,692	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, 2020	As at March 31, 2019
Amount of project revenue recognized as revenue during the year	23,18,39,554	67,25,457
Amount of advances received (Net)	2,44,71,27,185	2,61,76,75,781
Amount of work in progress and value of inventories	3,60,64,73,148	3,44,91,86,539
31 Borrowing Cost Capitalised (As-16)	As at March 31, 2020	As at March 31, 2019
Finance costs pertaining to Project, capitalized to the Project Cost during the year		
Bank Charges & Interest	12,09,34,945	16,95,05,136
Other Interest paid to customers	6,26,70,698	6,91,35,520
Interest to Greater Noida Industrial Development Authority	15,92,54,014	7,74,78,510
	34,28,59,657	31,61,19,166
(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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Opening Balance- Under Provison	5,09,665	13,30,610	11,76,978	22,99,185
Interest cost		1,03,122		1,78,187
Current service cost		83,177		2,04,820
Past service cost				
Utilization/ Contribution	-	-	-	-
Reversal (including Actuarial (gain)/loss)	(1,62,453)	(10,07,244)	(2,20,081)	(15,05,214)
Closing Balance- (A)	3,47,212	5,09,665	9,56,897	11,76,978
Opening Balance- Under Full & Final Payable	4,70,564	4,30,179	6,86,733	3,66,923
Addition	63,462	40,385	-	3,19,810
Utilization/ Contribution	-	-	-	-
Reversal	-	-	-	-
Closing Balance- (B)	5,34,026	4,70,564	6,86,733	6,86,733
Closing Balance- (A+B)	8,81,238	9,80,229	16,43,630	18,63,711

Particulars	3.) Provision for Adhoc Expense		4.) Provision for Labour cess	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Opening Balance	2,00,00,000	2,02,89,004	1,06,60,000	1,06,60,000
Addition	-	-	-	-
Utilization/ Contribution		(2,89,004)		
Reversal				
Closing Balance	2,00,00,000	2,00,00,000	1,06,60,000	1,06,60,000

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:

	As at March 31, 2020	As at March 31, 2019
Number of employees	37	37
Total monthly Salary (Basic)	5,58,500	5,58,500
Average Past Service(Years)	4.10	4.10
Average remaining working lives of employees(Years)	22.70	22.70
Average Age(Years)	35.30	35.30
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	5 % pa
Normal Retirement Age	58 Years	58 Years
Mortality	IAML 2006-08 Ultimate	IAML 2006-08 Ultimate

34 EARNING PER SHARE (AS - 20)

	As at March 31, 2020	As at March 31, 2019
Profit/(loss) for the year	(73,35,439)	(15,09,25,844)
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
	(0.69)	(14.26)
Diluted loss per share	As at March 31, 2020	As at March 31, 2019
Profit/(loss) for the year	(73,35,439)	(15,09,25,844)
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
	(0.69)	(14.26)

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

RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2020

(All amounts are in Rs. 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
Jai Bhagwan Goyal	KMP's Relative
Krishna Goyal	KMP's Relative
Suchita Goyal	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

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

Particulars	Year ended	Year ended
	31 March 2020	31 March 2019
Sale of Capital Goods		
Suchita Goyal	-	25,00,000
RG Assets Private Limited	-	2,00,000
RG Services Private Limited	-	95,00,000
Expenses Reimbursement Receivable		
Dishank Estate Management Pvt. Ltd	-	1,62,640
Real Growth Comm. Enterprises Limited	-	2,00,000
RG Services Private Limited	58,26,764	35,97,300
RG Infra build Private Limited	-	27,19,682
Expenses Reimbursement Payable		
RG Infra build Private Limited	-	41,37,149
Claim for Defective/Delayed Work(Receivable)		
RG Infra build Private Limited	20,04,87,353	20,04,87,353

RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2020

(All amounts are in Rs. unless otherwise specified)

35. RELATED PARTY DISCLOSURE (AS-18)**Provision of Lease & Business support services Received**

Rainbow Vanijya Private Limited	3,00,000	300000
Real Growth Comm. Enterprises Limited	-	4,50,000
RG Services Private Limited		27,00,000

Sale of Goods

RG Infra Private Limited	-	31,71,508
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Provision of Lease & Business support services Paid

Suchita Goyal	-	2,10,00,000
RG Services Private Limited	17,97,464	40,68,800

Purchase of Goods

Real Growth Comm. Enterprises Limited	5,44,998	23,76,270
RG Infra Build Private Limited	-	7,78,788

Contract Services Received (Construction Expense)

RG Infra Build Private Limited	96,45,561	8,60,41,694
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Loans granted

Dimension Buildwell Private Limited	-	43,00,000
RG Assets Private Limited	2,38,37,800	12,00,000
Dimension Landcon Private Limited	-	25,000
KVIR Towers Private Limited	55,88,150	12,08,000
KVIR Projects (India) Private Limited	-	21,95,000
Real Growth Comm. Enterprises Limited	60,81,788	6,45,71,724
RG Infrabuild Private Limited	-	11,23,27,760
RKG Holdings Private Limited	-	25,000
Rainbow Vanijya Private Limited	30,32,57,471	-
RG Promoters Private Limited	-	23,40,000
hindusthan Credit Capital Limited	-	4,00,000

Interest Received on loans

Real Growth Comm. Enterprises Limited	4,89,653	4,40,688
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Interest Received on Security Deposit

RG Services Private Limited	-	2,13,937
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Net Loan Payment Received

Dimension Buildwell Private Limited	3,10,000	-
RG Assets Private Limited	7,00,000	49,32,918
Versatile Education Foundation	36,174	-
KVIR Projects (India) Private Limited	-	24,50,000
Real Growth Comm. Enterprises Limited	3,43,75,929	5,40,38,756
Rainbow Vanijya Pvt Ltd	2,34,89,065	-
RG Infrabuild Private Limited		15,18,69,224
RG Promoters Private Limited		11,55,000

Loan Accepted

Dishank Estate Management Private Limited	-	4,00,000
hindusthan Credit Capital Limited	36,000	-
RG Promoters Private Limited	21,17,367	-
RG Assets & Properties Private Limited	-	9,04,466
Jai Bhagwan Goyal	-	15,00,000
Rajesh Goyal	1,69,92,706	-
Suchita Goyal	42,72,886	1,58,804
RG Services Private Limited	1,96,49,744	9,10,80,569
Deepak Gupta		21,93,000
Rainbow Vanijya Pvt Ltd		1,59,97,260





RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2020

(All amounts are in Rs. unless otherwise specified)

35. RELATED PARTY DISCLOSURE (AS-18)**Interest Paid on loans**

Empire Citicon Private Limited	-	4,076
Empire Earthcon Pvt. Limited	-	4,072
Empire Homeland Private Limited	-	3,211
Empire Procon Private Limited	-	4,067
Empire Techno Build Private Limited	-	4,054
RKG Holding Private Limited	-	2,588
RG Buildcon Private Limited	-	1,392

Loan and Interest Repaid

Empire Citicon Private Limited	38,041	-
Empire Earthcon Pvt. Limited	38,004	-
Empire Homeland Private Limited	29,972	-
Empire Procon Private Limited	37,961	-
Empire Techno Build Private Limited	37,834	-
Dishank Estate Management Private Limited	2,05,620	1,94,380
Baid Merchants Private Limited	6,31,980	40,200
Hendez Distributors Private Limited	67,580	47,420
RKG Estates Private Limited	5,190	-
RKG Holding Private Limited	22,542	-
Hindusthan Credit Capital Limited	4,36,000	-
RG Buildcon Private Limited	12,990	-
RG Assets & Properties Private Limited	3,73,333	15,41,000
Jai Bhagwan Goyal	-	21,71,000
Deepak Gupta	-	39,50,000
Rajesh Goyal	1,82,48,000	-
Suchita Goyal	41,22,000	-
RG Services Private Limited	5,11,27,272	10,58,50,661
Jai Bhagwan Goyal (HUF)	5,940	-
Rainbow Vanijya Pvt Ltd	-	1,31,88,742

Donation Received

RG Charitable Trust	2,00,000	2,25,000
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c) Balances at the end of year:-

Particulars	Year ended 31 March 2019	Year ended 31 March 2019
Trade Receivable		
KVIR Towers Private Limited	4,45,153	4,38,693
Real Growth Comm. Enterprises Limited	27,51,35,246	-
RG Charitable Trust	-	15,514
RG Infra Build Private Limited	20,04,87,353	20,24,05,690
Dishank Estate Management Private Limited	-	1,62,640
Real Growth Comm. Enterprises Limited	-	4,23,258
RKG Holding Private Limited	-	22,542
	47,60,67,752	20,34,68,337
Other Recoverable		
Real Growth Comm. Enterprises Limited	99,750	-
RG Infra Build Private Limited	9,83,700	-
RG Service Private limited	11,000	-
RG Residency Private Limited	4,39,419	-
	15,33,869	-
Other Payable		
Rajesh Goyal	41,013	-
Suchita Goyal	28,29,249	79,99,251
Real Growth Comm. Enterprises Limited	14,23,38,992	-
RKG Holding Private Limited	-	-5,190
RG Infra Build Private Limited-Contractor Payable	1,75,89,490	66,53,561
RG Service Private limited	58,26,764	22,20,542
Rainbow Vanijya Private Limited	27,90,79,294	-6,89,112
Krishna Goyal	75,431	75,431
Cool Estate Private Limited	-	2,59,43,736
	44,77,80,233	4,21,98,219

RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2020(All amounts are in Rs. unless otherwise specified)***35. RELATED PARTY DISCLOSURE (AS-18)****Loan Outstanding Receivable**

Dimension Buildwell Private Limited	3,76,82,000	3,79,92,000
RG Assets Private Limited	4,79,14,672	2,47,76,872
Dimension Landcon Private Limited	-	39,59,700
KVIR Towers Private Limited	67,96,150	12,08,000
Versatile Education Foundation	-	36,174
KVIR Projects (India) Private Limited	1,72,22,367	1,72,22,367
Real Growth Comm. Enterprises Limited	47,31,968	3,25,36,456
Empire Assets & Properties Pvt Ltd	7,71,32,000	7,71,32,000
RG Residency Private Limited	1,28,62,621	40,83,47,532
RG Promoters Private Limited	-	11,85,000
hindusthan Credit Capital Limited	-	4,00,000
RG Infra Build Private Limited	4,67,35,071	-
	20,43,41,778	60,47,96,101

Loan Outstanding Payable

Empire Citicon Private Limited	-	38,041
Empire Earthcon Pvt. Limited	-	38,003
Empire Homeland Private Limited	-	29,972
Empire Procon Private Limited	-	37,961
Empire Techno Build Private Limited	-	37,834
Dishank Estate Management Private Limited	-	2,05,620
Crystal Shape Developers Private Limited	-	1,80,801
Baid Merchants Private Limited	-	6,31,980
Hendez Distributors Private Limited	-	67,580
RG Buildcon Private Limited	-	12,990
RG Assets & Properties Private Limited	-	-3,73,333
R. K. & Sons (HUF)	4,81,719	4,81,719
Jai Bhagwan Goyal (HUF)	-	5,940
Jai Bhagwan Goyal	1,01,21,400	1,01,21,400
Deepak Gupta	88,046	88,046
Rajesh Goyal	4,98,578	17,53,872
Suchita Goyal	3,09,690	1,58,804
RG Services Private Limited	6,77,908	3,21,55,436
Rainbow Vanjiya Private Limited	11,98,518	28,08,518
	1,33,75,860	4,84,81,184

Advance refundable to customers

Dishank Estate Management Private Limited	17,80,000	17,80,000
Aspolight Vanjiya Private Limited	8,29,95,328	8,29,95,328
Hendez Distributors Private Limited	21,00,000	21,00,000
RKG Estates Private Limited	35,00,000	35,00,000
RKG Holding Private Limited	63,00,000	63,00,000
RG Buildcon Private Limited	8,25,000	8,25,000
RG Assets & Properties Private Limited	21,75,000	21,75,000
	9,96,75,328	10,17,75,328

Advances 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)	46,34,790	46,34,790
hindusthan Credit Capital Limited (Transfer from Unsecured Loan Account)	18,90,891	18,90,891
RG Promoters Private Limited (Transfer from Unsecured Loan Account)	38,00,000	65,17,367

Advance received from customers against residential Project (Gross)

Deepak Gupta	-4,24,242	-4,24,242
	-4,24,242	11,80,090

RAJESH PROJECTS (INDIA) PRIVATE LIMITED

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

Notes to financial statement for the year ended 31st March, 2020

(All amounts are in Rs. unless otherwise specified)

35. RELATED PARTY DISCLOSURE (AS-18)

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	7,71,32,000
RG Residency Private Limited	18,13,83,531	40,83,47,532
	1,08,75,06,712	1,31,44,70,713

Security Deposit Received

RG Infra Build Private Limited	-	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
RG Residency Private Limited	38,10,00,000	38,10,00,000
Kvir Tower Private Limited	67,96,150	12,08,000
Real growth Commercial Enterprises Ltd	64,00,000	64,00,000
	43,17,46,150	42,61,58,000



- 36 (a) 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.
- 37 The Company has not provided for the diminution in the value of investments, since in the opinion of the management these investments are strategic investments and the diminution in their value is temporary in nature & does not represent any permanent decline in the inherent value of these investments.
- 38 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.
- 39 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 their respective books of accounts.
- 40 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.
- 41 Previous year's figures have been rearranged / regrouped, if considered necessary.

For Serva Associates
Firm Registration No.000272N
Chartered Accountants

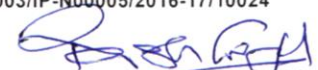

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
Date : 11 Jan 2024



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

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


Deepak Gupta
Director
(DIN :01890274)


Rajesh Goyal
Director
(DIN:01339614)