



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s **RG Residency Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s RG Residency Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year and Cash flow statement then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, Profit and loss & Cash Flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matter

- a. *As the company has incurred a huge loss during the recent past years which reduced its reserve and surplus and capital into negative balance and may have an impact on going concern ability of the company, however as represented by the management company is going to launch its second phase of construction and now real estate’s market is also improving day by day, hence company will overcome with all its liquidity crunch and will function smoothly in coming year. For launching 2nd phase, the company is waiting for some approvals/sanctions from Noida authority related to maps, and the same are under process.*
- b. *The part of the sales proceeds of apartments against which M/s ECL Finance Limited has sanctioned the loan, could not be utilized towards repayment of the dues to New Okhla Industrial Development Authority. As explained by the management the company is expecting revision in the liability of the company towards interest payable to New Okhla Industrial Development Authority in light of the judgment of Hon. Supreme court with change in Interest rate., thought the management has reduced the liability of dues payable to New Okhla Industrial Development Authority in its balance sheet for the financial year 2021-2022, however final settlement letter is yet to be received from the authority.*



- c. *Some of the parties' ledgers, (debtors, Creditors and customers) are subject reconciliation and balance confirmation.*
- d. *The holding company M/s Rajesh Projects (India) Pvt. Ltd. is admitted in terms of section 9(5) of IB code by honorable National Company law Tribunal, New Delhi on Sept 19, 2019. Against the said order, appeal has been decided by Hon., National Company Law Appellate Tribunal (NCLAT) and vide its order dated 05-02-2020, NCLAT have permitted to complete the project under IRP supervision. The management is confident that there will not be any adverse and significant impact thereof on the company.*

Key Audit Matter

The company is recognizing the revenue under Percentage Completion Method. The project estimation of total projected revenue and cost of phase 1 and phase 2 are taken together. These estimations are as certified by management.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement whether due to fraud or error.

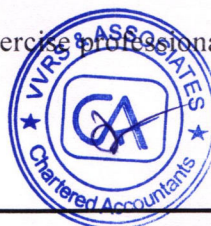
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

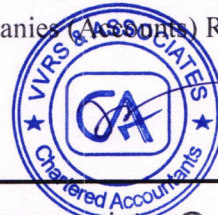
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the Circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2020 ("the Order") issued by Central Government of India in terms of Sub-section (11) of the Section 143 of the Act, we give in the "Annexure A", a statement on matters specified in paragraph 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit, except for third party confirmations.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) The balance of advances given and received, trade and other payables/ receivables are subjects to confirmations from the respective parties.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014. Except





VVRS & Associates
Chartered Accountants

- i) The inventory of work in progress includes direct marketing expenses pertaining to the project as referred to in 13 & 20 to the financial statement.
- f) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- h) with respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. That with regards to the ongoing litigations mainly by the customers and employees in our opinion, adequate provision against such liability needs to be assessed and provided for or suitably disclosed in financial statements.
- ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There is no amount required to be transferred to the Investors education and Protection Fund by the Company.

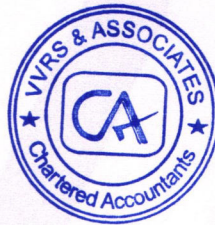
FOR V V R S AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 040123N)

(RAKESH KUMAR SRIVASTAVA)
PARTNER (M.No.510859)

Place: New Delhi

Dated: 02/09/2022

UDIN: 22510859ASFRAL3215

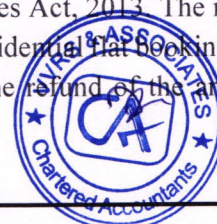


Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements of M/s RG Residency Private Limited for the year ended 31 March 2022, we report that:

1. According to the information and explanations given to us and on the basis of our examination of the records of the Company :
 - A) a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of all fixed assets.
 - b) The company is not having any intangible asset. Therefore, the provisions of Clause (i) (a) (B) of paragraph 3 of the order are not applicable to the company.
 - B) Pursuant to the company's program of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - C) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.
 - D) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.
 - E) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
2. A) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.

B) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause(ii) (b) of paragraph 3 of the order are not applicable to the company. During the year a term loan of Rs. 33 crores has been sanctioned to the company by ECL Finance LTD.
3. In our opinion and based on the information and explanation given to us the company has granted unsecured loan/advance to companies, covered in the register maintained under section 189 of the Companies Act 2013. The details of the same have been disclosed in Note 26 to the financial statement. In our opinion, to the extent these loans are unsecured and given interest, the same are not prejudicial to the interest of the company.
4. According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the loans given by the company during the financial year 2021-22 are in compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable. The Company has not accepted deposit from the public under section 73 to 76 or any other relevant provision of the Companies Act, 2013. The management has represented that the customer advances refundable are bonafied residential flat bookings, that were subsequently cancelled, and adequate measures shall be taken for the refund of the amount to the



customers and hence represented by the management not to be in the nature of deposit, under section 73 of companies act acceptance of deposit rules 2014. In our opinion suitable documents may be required, since such advances being refundable for more than stipulated time period, the same may be deemed as deposit under section 73 of the companies act , Acceptance of Deposit Rules 2014.

6. According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.
7. A) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues like provident fund, employees' state insurance, income-tax, sale tax, customs tax/wealth-tax, service tax, excise duty/ cess and other statutory dues, if any applicable to the company. Excepts TDS Payable: Rs.11.24 Crores, Work Contract Tax Payable, Rs.84.73 Lacs, Service Tax Payable, Rs.1.91 lacs, Labour Cess Provision- Rs.143.70 Lacs.

B) According to the records of the Company, there are dues of sale tax, income tax, customs tax/wealth-tax, and service tax, excise duty/cess that have not been deposited on account of any dispute. 3.04 Cr Tax liabilities of Income tax raised by IT department in assessment u/s 143(3). Against such order company filled appeal.
8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution and banks during the financial year. Company has not raised any funds through debentures.
10. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and the term loans raised during the year has been utilized for the purposed acquired.
11. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. A) The company has an internal audit system commensurate with the size and nature of its business;
B) The reports of the Internal Auditors for the period under audit were not considered by the statutory auditor due to non-available to the statutory auditor.



15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
17. The company has incurred cash losses in the financial year and in the immediately preceding financial year of Rs. 5.41Cr in Previous Year and 8.79 Cr in current year.
18. There has been resignation of the statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the opinion of the auditor is that there are no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. As the company is currently facing liquidity problem, however after launching its 2nd phase of the project, the management is expecting to overcome its liquidity hurdles. However, for launching its 2nd phase of the project some approvals/sanctions related to maps are under process. We, however, state that, this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. A) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
B) Amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
21. Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable.

**FOR V V R S AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 040123N)**



**(RAKESH KUMAR SRIVASTAVA)
PARTNER (M.No.510859)**

Place: New Delhi

Dated 02/09/2022

UDIN: 22510859ASFRXL3215



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s RG RESIDENCY PRIVATE LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on

Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

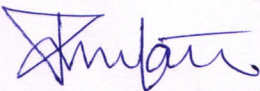
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR V V R S AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 040123N)



(**RAKESH KUMAR SRIVASTAVA**)
PARTNER (M.No.510859)

Place: New Delhi

Dated: 02/09/2022

UDIN: 22510859ASFRXL3215



RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Balance Sheet As at 31st March, 2022

(Amount in Crores)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A.	Equity and liabilities			
1	Shareholder's funds			
	(a) Share Capital	2	4.80	4.80
	(b) Reserve & Surplus	3	(14.62)	(6.72)
2	Non- current liabilities			
	(a) Long-term borrowings	4	77.39	169.96
3	Current liabilities			
	(a) Short Term Borrowings	6	13.19	8.45
	(b) Trade payables	7		
	(i) total outstanding dues of micro enterprises and small enterprises		0.06	0.00
	(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		3.73	14.88
	(c) Other Current Liabilities	8	262.28	129.99
	(d) Short-term provisions	9	0.36	1.07
	Total		347.18	322.43
B	ASSETS			
1	Non- current assets			
	a) Property, Plant and Equipment	10		
	(i) Tangible assets		0.01	0.01
	(ii) Intangible assets		0.00	0.00
	(b) Deferred Tax Asset	5	3.85	1.50
	(c) Long term loans and Advances	11	13.60	13.60
	(d) Other Non Current Assets	12	0.91	1.14
2	Current assets			
	(b) Inventories	13	297.99	287.87
	(c) Trade receivables	14	12.97	6.16
	(d) Cash and Cash Equivalents	15	0.56	0.49
	(e) Short-term loans and advances	16	17.26	11.46
	(f) Other current assets	17	0.03	0.20
	Total		347.18	322.43
	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

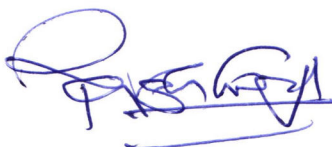
For V V R S & ASSOCIATES
Chartered Accountants
Firm Registration No.: 0401237



(Rakesh Kumar Srivastava)
Partner
M.No. :510859
Place : Delhi
UDIN: 22510859ASFRL3215
Date : 02/09/2022



For and on behalf of the Board of
RG Residency Private Limited



Rajesh Goyal
(Director)
DIN : 01339614



Himanshu Garg
(Director)
DIN: 08055616

RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Statement of Profit & Loss Account for year ended 31st March, 2022

(Amount in Crores)

	Particulars	Note No.	For the year 2021-22	For the year 2020-21
I	Revenue from operation	18	21.32	13.70
II	Other Income	19	0.30	0.30
III	Total Income (I +II)		21.62	14.00
IV	Expenses			
	Cost of Goods Sold	20	29.81	17.64
	Employee benefit expenses	21	0.36	0.45
	Depreciation and Amortisation Expenses	10	0.00	0.00
	Other expenses	22	0.24	1.31
	Total expenses (IV)		30.41	19.41
V	Profit before tax exceptional and extraordinary items and tax(III-IV)		(8.79)	(5.41)
VI	Exceptional items		-	0.00
VII	Profit before extraordinary items and tax (V-VI)		(8.79)	(5.41)
VIII	Extraordinary items		0.00	0.00
IX	Profit before tax (VII-VIII)		(8.79)	(5.41)
X	Tax expense:			
	(1) Current tax		0.08	0.09
	(2) Previous Year Tax		1.39	0.00
	(3) Deferred tax (Asset)/Liability		(2.35)	(1.50)
XI	Profit (Loss) For the year (IX - X)		(7.90)	(4.00)
XII	Earning per equity share:	26		
	Basic		(16.45)	(8.33)
	Diluted		(16.45)	(8.33)

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 V V R S & ASSOCIATES
Chartered Accountants
Firm Registration No.: 040123N



(Rakesh Kumar Srivastava)
 Partner
 M.No. :510859

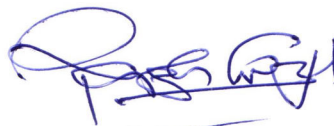
Place : Delhi

UDIN: 22510859 ASFRXL3215

Date : 02/09/2022



For and on behalf of the Board of
RG Residency Private Limited



Rajesh Goyal
 (Director)
 DIN : 01339614



Himanshu Garg
 (Director)
 DIN: 08055616

RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in Crores)

Particulars	31.03.2022	31.03.2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-ordinary items.	(8.79)	(5.41)
Add: Non Cash / Non Operating Expenses		
Depreciation	0.00	0.00
Interest Paid	-	-
Less: Non cash / Non operating Income		
Interest Received/other Income	-	-
Operating Profit before Working Capital Changes	(8.79)	(5.41)
Decrease / (Increase) in Inventory	(10.12)	47.32
Decrease / (Increase) in Trade Receivables	(6.81)	(0.66)
Decrease / (Increase) in Short Term Loans & Advances	(5.80)	(4.69)
Decrease / (Increase) in Other Current Assets	0.18	0.16
Decrease / (Increase) in Long Term Loans & Advances	-	(0.24)
Decrease / (Increase) in Non Current assets	0.23	-
(Decrease) / Increase in Long Term Provisions	-	-
(Decrease) / Increase in Trade Payable	(11.09)	10.59
(Decrease) / Increase in Other Current Liabilities	132.29	(33.64)
(Decrease) / Increase in Short Term Provisions	(0.72)	(0.04)
Cash Generated from Operations	89.36	13.39
Direct Taxes Paid	(1.46)	(0.09)
A) Net Cash from Operating Activities	87.90	13.30
B) CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash from investing Activities	(0.00)	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) from Short Term Borrowings	4.74	(13.79)
Increase/(Decrease) from Long Term Borrowings	(92.57)	-
Increase/(Decrease) from Deferred Payment against Land	-	-
Net Cash used in Financing Activities	(87.83)	(13.79)
Net increase in Cash & Equivalents (A+B+C)	0.07	(0.49)
Cash & Cash Equivalents at the beginning of the year	0.49	0.99
Cash & Cash Equivalents at the Closing of the year	0.56	0.49

For V V R S & ASSOCIATES
Chartered Accountants
Firm Registration No.: 040123N



(Rakesh Kumar Srivastava)
Partner
M.No. :510859

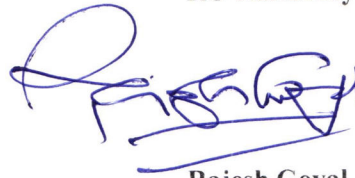
Place : Delhi

UDIN: 22510859 ASFRXL3215

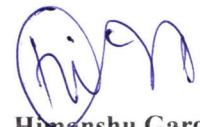
Date : 02/09/2022



For and on behalf of the Board of
RG Residency Private Limited



Rajesh Goyal
(Director)
DIN : 01339614



Himanshu Garg
(Director)
DIN: 08055616

Accounting Policies Forming part of Financial Statements as at 31st March 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Accounting Convention

The Financial Statements are prepared under the Historical Cost convention method, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), Accounting Standard issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013. All Income and Expenditure, having a material bearing on the Financial Statements, are recognized on accrual basis.

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 result are known.

C Property, Plant and Equipment

- I** Property, Plant and Equipment are recorded at the cost of acquisition less accumulated depreciation. Cost is inclusive of all incidental costs related to acquisition and installation.
- II** Depreciation on Property, Plant and Equipment is provided on Straight Line Method and revised as per the manner prescribed in Schedule II of the Companies' Act 2013 or as per the provision contained 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 effect from 1st April 2014.

III Inventories

Project in Progress/ Work in Progress

Project 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

E Revenue Recognition

Revenue is recognized on percentage of completion method subject to incurring of 20% of total estimated project cost including land cost and at least 5% of total estimated project cost is incurred on construction and against those units in respect of which more than 10% of the sale price is received as advance. The cases where 100% advance is received / possession is handed over, the Revenue is recognised to the extent of 100% instead of work done.

The Project Cost is reviewed from time to time and any change in Accounting estimate is taken effect while recognizing / reviewing the revenue to be recognised based on percentage of completion method.

Revenue Comprises the aggregate amount of sale Price in terms of agreements entered into and is recognized on the basis of percentage of cost incurred thereon , including proportionate land cost and total estimated cost of Project under execution .

F Expenditure

Expense in general 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 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.



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H Retirement & Others Benefits

(i) 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

(ii) Gratuity & Leave encashment

No provision of gratuity and leave encashment has been made during the financial year-2021-2022 as there is no employees in the company

I Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as a 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.



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RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Notes Forming part of Financial Statements as at 31st March 2022

(Amount in Crores)

PARTICULARS	As at 31-03-2022		As at 31-03-2021	
	Number	Amount	Number	Amount
2 Share Capital				
a Authorized				
Fully Paid Equity Shares of Rs 10 each				
50 lakh Equity Shares of Rs. 10 each	0.50	5.00	0.50	5.00
	0.50	5.00	0.50	5.00
b Issued, Subscribed & Paid up				
Reconciliation of the Number of share outstanding at the beginning and closing of the reporting period				
At the beginning of the period	0.48	4.80	0.48	4.80
Allotted during the period	-	-	-	-
At the end of the period	0.48	4.80	0.48	4.80
c Shares held by the shareholders holding more than 5% each				
Particulars	Number	% of Holding	Number	% of Holding
Rajesh Projects (India) Pvt. Ltd. - 48,00,000 (PY 48,00,000)	0.48	1.00	0.48	1.00
	0.48	1.00	0.48	1.00

i) The board has not proposed any dividend during the current year or the previous year.

Terms / Rights attached to Equity Shares

- ii) 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.
- iii) In the event of the liquidation of the Company, the holder of Equity Shares will be entitled to received remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.
- iv) 100% Equity Shares are under pledged to M/s ECL Limited against the term loan sanctioned to the company.

2A SHARES HELD BY PROMOTORS

Current Reporting Period				
Promotor's Name	No. of Shares	% of total shares	% Change during the	
Rajesh Projects (India) Pvt. Ltd.	0.48	100	-	
Previous Reporting Period				
Promotor's Name	No. of Shares	% of total shares	% Change during the	
Rajesh Projects (India) Pvt. Ltd.	0.48	100	-	

PARTICULARS	As at 31-03-2022	As at 31-03-2021
3 RESERVES & SURPLUS		
(i) Profit & Loss Account		
Balance at the Beginning of the Year	(40.02)	(36.02)
Add: Net Profit/(Net Loss) For the current year	(7.90)	(4.00)
Closing Balance	(47.92)	(40.02)
(ii) Securities Premium Account		
Balance at the Beginning of the Year (SP)	33.30	33.30
Add:- On Issue of Shares in Current Year	-	-
Closing Balance	33.30	33.30
	(14.62)	(6.72)



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RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Notes Forming part of Financial Statements as at 31st March 2022

PARTICULARS	As at 31-03-2022	As at 31-03-2021
4 LONG TERM BORROWING		
a Secured Loans		
Non-Current Part		
(i) Indian rupee loan from Others	77.39	169.96
(ii) Payable against deferred payment liabilities	-	-
	77.39	169.96
b Current Part		
(i) Indian rupee loan from Others	108.58	-
(ii) Payable against deferred payment liabilities	37.85	0.00
	146.43	0.00

(i) Indian rupee loan from Others Company represents a Term Loan of Rs. 170 Crores taken from ECL Finance Ltd. A fresh term loan of Rs 33 crores has been sanction by ECL for 2nd phase of construction of out of that Rs 5 crores has been disbursed during the year

That as per the original repayment schedule, the principal repayment shall commence w.e.f. September 2020 (i.e. from the last day of 42nd Month from the first drawdown date) whereas repayment of Interest had commenced w.e.f. from Jan-18. The Lender has granted extension of 2 years in repayment therefore principal repayment shall commence w.e.f. September 2022. Interest is stipulated @ 14% P. A. payable monthly. Further premium is payable along with 5 principal instalments subject to overall IRR shall be 19.80%. This facility is Secured by-

- (a) Equitable Mortgage of 20.77 Acers agriculture land owned by Fellow Subsidiary company i.e. M/s Dimension Buildwell Pvt. Ltd. & Land measuring 33,000 sq. meters owned by other group company M/s KVIR Towers Pvt. Ltd.
- (b) Irrevocable and unconditional corporate guarantee of Rajesh Projects (India) Pvt Ltd., Dimension Buildwell Private Limited and KVIR Towers private Limited.
- (c) Irrevocable and unconditional Personal Guarantee of Mr. Rajesh Goyal and Mr. Jai Bhagwan Goyal.
- (d) Pledge of 100% Shares of RG Residency Pvt. Ltd., Dimension Buildwell Pvt. Ltd. & KVIR Towers Pvt. Ltd.

(ii) Payable against deferred payment liabilities represents the amount payable to New Okhla Industrial Development Authority (NOIDA Authority) towards land allotted to the Company on lease for 90 Years at a land premium of Rs.106.05 Crores which was payable under deferred payment instalments along with interest @ 11% subject to penal Interest @ 14% on delayed amount with additional 3% in case of any repetitive default in Repayment. The Amount Payable to Noida Authority Includes farmer pratikar demanded also.

It is secured by way of first charge on such land included in project work-in-progress. The company has recalculated the interest at its own and accordingly the liability towards interests and land cost is reduced in books by reducing its WIP cost of inventories, in the financial year 2020-21, and after that the company has provided provision of interest due on the outstanding amount as on 1 April 2021 @ 8.5%. However as the final demand from the authority is yet to received, and if any changes are found in the final demand, company will adjust its WIP cost of inventories accordingly at the time of final demand received from the authority.



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RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Notes Forming part of Financial Statements as at 31st March 2022

(Amount in Crores)

PARTICULARS	As At 31-03-2022	As At 31-03-2021
5 DEFERRED TAX (ASSETS) / LIABILITY (AS - 22)		
Deferred Tax Liability		
-On account of depreciation difference As per income tax act,1961 & Companies act,2013 for the financial reporting period	(0.00)	(0.00)
On account of disallowance of expenditure U/s 40(a)(ia)	2.35	1.50
Net Deferred Tax Asset/(liability) debited to Profit & Loss	2.35	1.50
Closing Balance of Deferred Tax Assets/(Liability)	3.85	1.50
Less: Opening Deferred Tax Liability	1.50 -	0.00
(i)Due to prudence, no deferred tax assets has been recognised on the timing differences on account of carried forward losses as enumerated above.		
6 SHORT TERM BORROWINGS		
Unsecured Loans repayable on demand (i)		
a) From Directors & Relatives	0.20	0.14
b) From Other Body Corporates	12.99	8.31
	<u>13.19</u>	<u>8.45</u>

- c) **Deviation in Document Submit to Bank or Financial Institution for borrowing on the basis of security of current**
a) Company has not borrowed Cash Credit/Overdraft Limit from bank or financial institution. So No quarterly returns or statements of current assets need to be file by the Company with banks or financial institutions in agreement with the books of accounts. However, Company has taken term Loan from financial Institution.
b) Disclosure of summary of reconciliation and reasons of material discrepancies is not applicable.
d) The company has borrowed from banks and financial institutions for any purpose. So there is no case of fund diversion.
e) **Wilful Defaulter**
Company is not declared wilful defaulter by any bank or financial Institution or other lender.

Particulars	Figures
(a) Date of declaration as wilful defaulter	NA
(b) Amount of default	NA
(c) Nature of default	NA

7 TRADE PAYABLES		
a) Payable to micro enterprises and small enterprises	0.06	0.00
Other Than above suppliers have not intimated about registering themselves under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006).		
b) Payable to other than micro enterprises and small enterprises		
Due to others	3.69	4.60
Expenses Payable	0.04	10.28
	<u>3.73</u>	<u>14.88</u>

7.1 Trade Payable Ageing Schedule
Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
MSME	-	-	-	0.06	0.06
Others	1.18	0.56	0.61	1.38	3.73
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	<u>1.18</u>	<u>0.56</u>	<u>0.61</u>	<u>1.44</u>	<u>3.79</u>



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RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Notes Forming part of Financial Statements as at 31st March 2022

(Amount in Crores)

PARTICULARS	As At 31-03-2022	As At 31-03-2021
8 OTHER CURRENT LIABILITIES		
(i) Secured Payables		
Current Maturities of Long Term Borrowings (Refer Note 4)		
Payable against deferred payment liabilities	146.43	37.85
Interest Payable on Long Term Borrowings (Refer Note 4)		
Payable to Non-Banking Companies - Accrued & Due	7.85	16.77
Payable to Non-Banking Companies - Accrued but not Due	43.30	36.06
Payable against deferred payment liabilities - Accrued	3.22	-
(ii) Unsecured Payables		
Advance From Customers	6.82	15.60
Advance From Customers-Refundable	17.76	
Body Corporates - Related Parties	21.94	12.08
Body Corporates - Others	0.26	0.60
Security Deposit From Customers	0.68	0.67
Payable to Employees	0.46	0.77
Statutory Dues payable - TDS	11.25	7.23
Statutory Dues payable - Others	2.32	2.34
Payable to Contractors - Retention Money	0.01	0.02
	262.28	129.99
(a) Includes customer advances refundable against booking cancellation. Further the above amount is net of the amount recoverable from customers on account of payments due against the demands raised.		
(b) Liability under Indirect taxes are subject to final Assessment/acceptance by the revenue Authority.		
(c) Interest due to Non banking companies during the Covid 19 moratorium period has been capitalised to the loan principal.		
9 SHORT TERM PROVISIONS		
Provision For Taxes	0.32	0.24
Provision for CSR Exp.	0.04	0.04
Provision for Contingencies	-	0.45
Provision for Expenses	-	0.34
	0.36	1.07
10 Property, Plant and Equipment		
Gross Block	0.04	0.04
Less: Accumulated Depreciation	0.04	0.03
Net Block	0.01	0.01
11 LONG TERM LOANS & ADVANCES		
Unsecured considered good		
Project Advance To Related Company	13.52	13.52
MAT Credit Entitlement	0.08	0.08
	13.60	13.60
12 OTHER NON-CURRENT ASSETS		
Fixed Deposits with Banks (Incl Interest Accrued)*	0.004	0.002
Security Deposits	0.91	1.14
	0.91	1.14
(FDRs are pledged with UPVAT towards security and pledged ECL Finance Limited as margin money deposit.)		
13 INVENTORY - WORK IN PROGRESS		
Closing Stock - (Work in Progress)	297.99	287.87
	297.99	287.87

- (a) Work in Progress includes cost of land allotted to the Company by New Okhla Industrial Development Authority (NOIDA Authority) on lease for 90 Years at a land premium of Rs.106.05 Crores including interest, penal interest or other demands raised by the Noida Authority like farmer patikar demanded by Noida Authority. It is hypothecated by way of first charge against loan from ECL Finance Limited.

The company has been granted reschedulement of outstanding overdue payments by noida authority as per the policy time to time which were also capitalized in land cost time to time. Further due to NGT order construction of the project was suspended, the authority has awarded certain period as zero period and penal interest for that period was waived by the authority. During the year, the Noida Authority has recalculated the interest with waiver of penal interest and the same is also adjusted in land cost, however, the relief for waiver of only penal interest for zero period was not appropriate and the matter was subjudice. Recently, Hon. Supreme Court has awarded a judgement wherein the authority has been directed to charge only simple interest @ 8.5% from the date of lease on reducing balance method. The company has applied to the authority to recalculate the dues and issue revised demands. The company has recalculated the interest at its own and accordingly the liability towards interest and land cost reduced to approx. Rs.37/- crores and interest accrued during the financial year 2021-2022.



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RG Residency Private Limited

G-5, RG City Centre, LSC, Lawrence Road, Delhi

CIN: U70109DL2010PTC197957

Notes Forming part of Financial Statements as at 31st March 2022*(All amounts are in ` unless otherwise specified)***Note 10**

(Rs. in Crores)

Fixed Assets	Gross Block			Depreciation			Net Block		
	Balance as at 1 April 2021	Additions/ (Disposals)	Balance as at 31st March 2022	Balance as at 1 April 2021	Depreciation charge for the year	On disposals	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
Tangible Assets									
Computers	-	0.00	0.00	-	0.00	-	0.00	0.00	-
Office Equipments	0.01	-	0.01	0.01	0.00	-	0.01	0.00	0.00
Plant & Machinery		-	-	-		-	-	-	-
Vehicles		-	-	-		-	-	-	-
Furniture	0.03		0.03	0.03	0.00	-	0.03	0.00	0.01
Total	0.04	0.00	0.04	0.03	0.0036	-	0.04	0.0066	0.01
Intangible Assets Under Development									
Trademark	0.00	-	0.00	-	-	-	-	0.00	0.00
Total	0.00	-	0.00	-	-	-	-	0.00	0.00
Total (CY)	0.04	0.00	0.04	0.03	0.00	-	0.04	0.01	0.01
Total (PY)	0.04	-	0.04	0.03	0.00	-	0.03	0.01	0.01

Note : 1 No assets are acquired through Business Acquisitions.

2 No assets have been revalued.



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RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Notes Forming part of Financial Statements as at 31st March 2022

(Amount in Crores)

14 TRADE RECEIVABLES	As At 31-03-2022	As At 31-03-2021
<i>(Unsecured considered good)</i>		
Customers Receivable	11.04	4.22
Due from Parties and Customers/ Pratikar	1.94	1.94
	<u>12.97</u>	<u>6.16</u>

14.1 Trade Receivable

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months -1Year	1-2 Years	2-3 Years	>3 Years	Total
Undisputed Trade Receivables- Considered Goods	7.54	0.35	0.05	1.95	3.14	13.03
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

15 CASH & BANK BALANCES

Balance in bank accounts as per books	0.28	0.10
Balance in Fixed Deposit(bank)	-	0.20
Cash on Hand (As certified by Management)	0.29	0.19
	<u>0.56</u>	<u>0.49</u>

16 SHORT TERM LOANS & ADVANCES

<i>(Unsecured considered good)</i>		
Advance to body Corporate Others	1.25	1.87
Advance For Material Purchase Phase-2	6.50	-
Amount Recoverable in cash or Kind (including Advance to suppliers)		
From Related Party	1.66	0.69
From Others	2.95	2.97
Balance with Revenue Authority		
Taxes deposited/Refundable	0.30	1.55
Goods and Service tax	4.61	4.38
	<u>17.26</u>	<u>11.46</u>

Indirect taxes are subject to final Assessment with revenue Authority

16.1 Loans or Advances granted to promoters, directors, KMPs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and
(a) Promoters	-	-
(b) Directors	-	-
(c) KMPs	-	-
(d) Related Parties*	1.66	9.61

*The above advances to related parties are during the normal course of business and will be recoverable/ adjusted as and when required

17 OTHER CURRENT ASSETS

Prepaid Expenses	0.006	-
Other Recoverable (a)	-	0.200
Staff Imprest	0.022	0.003
	<u>0.03</u>	<u>0.20</u>



RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
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Notes Forming part of Financial Statements as at 31st March 2022

(Amount in Crores)

PARTICULARS	For the year 2021- 22	For the year 2020- 21
18 REVENUE FROM OPERATION		
Revenue Recognition	21.09	13.70
Other Operating Income	0.23	-
	<u>21.32</u>	<u>13.70</u>
19 OTHER INCOME		
Technical fees	0.300	0.300
Interest Income	0.003	-
	<u>0.30</u>	<u>0.30</u>
Income from Rent of Property	-	0.23
Less: Reimbursement of Rent	-	0.23
Net income from Rent	-	<u>0.00</u>
20 COST OF SALES		
Opening Stock	287.87	335.18
Less: Noida Authority Land interest cost/ reversal	-	65.00
Add: Cost incurred during the Period (a)	39.93	35.32
Less:- Closing Stock	297.99	287.87
Cost of sale recognised	<u>29.81</u>	<u>17.64</u>
(a) Details of Cost incurred during the Period		
Contractor Cost		
Finance Cost and Interest	38.07	33.04
Other Project Expenses/Overheads	1.76	2.25
Project Marketing Expenses	0.10	0.03
	<u>39.93</u>	<u>35.32</u>
21 EMPLOYEE'S BENEFIT EXPENSES		
Salaries, allowances and incentives	0.36	0.48
Staff welfare expenses	-	0.001
	<u>0.36</u>	<u>0.48</u>
Provision for Gratuity Reversed	-	0.03
	<u>0.36</u>	<u>0.45</u>
22 OTHER EXPENSE		
<u>Payments to Auditor</u>		
Audit Fees	0.01	0.01
Taxation matters	0.01	0.01
Rent Paid	0.02	-
Legal & Professional Expenses	-	0.13
Other Expenses	0.03	0.002
Repair and Maintenance	-	0.05
Printing & Stationery Expenses	-	0.01
Brokerage Expenses	-	1.06
Insurance Exp (Building)	0.01	0.02
Business Promotion	0.05	0.01
Late fees & interest on taxes	0.01	0.02
Fee & Subscription	0.08	-
Office Expenses	0.01	-
Sundry Balance Written Off	0.03	-
	<u>0.24</u>	<u>1.31</u>
23 BORROWING COST (AS-16)		
Finance costs pertaining to Project, capitalized to the Project Cost during the year		
Bank Charges & Interest	32.97	33.04
Interest to Noida Authority	3.22	-
	<u>36.19</u>	<u>33.04</u>



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RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Notes Forming part of Financial Statements as at 31st March 2022

(Amount in Crores)

PARTICULARS	As At 31-03-2022	As At 31-03-2021
24 CONTINGENT LIABILITIES & COMMITMENTS(As Represented by Management)		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-
(b) Claimed against the company		
- Vendor / Customers dispute claims (NET OF PAYMENTS)	-	-
- Disputed tax Liabilities (TDS)	0.65	0.65
-Income Tax Case	3.04	-
(c) Contingent liability in respect of guarantees given by the company and by the bank on behalf of the company.	-	-
a) There are certain disputes pending at various courts/ forums filed by the vendors / customers against the accounted liabilities due to delay in Payments / refunds / possession. The management does not foresee any material claims/ liabilities on account of such disputes other than those already provided in the books of accounts except any liability awarded by the courts.		
b) There are certain disputes pertaining to direct and indirect taxes under assessments / appeals at various forums. In the opinion of the management, the requisite liabilities are already accounted except any disallowances or interest / penalty levied, if any. Since these liabilities are not precisely quantifiable and material according to the management, no provision is considered necessary.		
c) Some balance of debtors, creditors and customers are subject to reconciliation and confirmation		
25 RELATED PARTY DISCLOSURE (AS-18) (As Per List Certified by the Management)		
(a) List of Related parties with whom transactions have taken place		
i) Rajesh Projects (India) Private Limited		Holding Company
ii) RG Assets Private Limited		Fellow Subsidiary company
iii) Elegant Facility Management Private Limited		Common Control
iv) RG Infrabuild Pvt Ltd		Common Control
v) KVIR Tower Private Limited		Common Control
vi) Baid Merchants Pvt. Ltd.		Common Control
vii) Crystal Shape Developers Pvt. Ltd.		Common Control
viii) Cool Estates Pvt. Ltd.		Common Control
ix) Dishank Estate Management Pvt. Ltd.		Common Control
x) Hendez Distributor Pvt. Ltd.		Common Control
xi) RG Assets & Properties Pvt. Ltd.		Common Control
xii) RG Buildcon Pvt. Ltd.		Common Control
xiii) RKG Estates Pvt Ltd		Common Control
xiv) RKG Holdings Pvt. Ltd.		Common Control
xv) Suchita Goyal		Director's Relative
xvi) Rainbow Vanijya Pvt Ltd		Common Control



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RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Notes Forming part of Financial Statements as at 31st March 2022

(Amount in Crores)

(b) Transactions with the Related Parties				
i) Rajesh Projects (India) Private Limited				
Loan Taken	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	-	-	-	-
Previous Year	18.14	-	18.14	-
Current A/c - Payable	Op. Balance	Credit	Debit	Cl. Balance
Current Year	-1.14	-	0.07	- 1.21
Previous Year	0.08	-	1.22	- 1.14
ii) RG Assets Private Limited				
Loan Given	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	0.00	-	-	0.00
Previous Year	-0.18	0.18	0.00	0.00
iii) Elegant Facility Management Private Limited				
Loan Given	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	0.03	0.20	0.23	-
Previous Year	-	0.03	0.00	0.03
Maintenance Charges payable	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	- 0.00	-	-	- 0.00
Previous Year	- 1.27	1.28	0.01	- 0.00
Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	0.68	0.97	0.14	1.51
Previous Year	0.42	0.66	0.40	0.68
iv) RG Infrabuild Pvt Ltd				
Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	-	-	-	-
Previous Year	- 0.03	0.03	-	-
v) KVIR Tower Private Limited				
Project Advance Given	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	13.52	-	-	13.52
Previous Year	13.52	-	-	13.52
Current A/c - Receivable	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	0.00	0.01	0.03	- 0.02
Previous Year	0.00	0.00	0.00	0.00
vi) Baid Merchants Pvt. Ltd.				
Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	0.06	-	-	0.06
Previous Year	0.06	-	-	0.06
vii) Crystal Shape Developers Pvt. Ltd.				
Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	-	-	-	-
Previous Year	0.02	0.00	0.02	-
viii) Cool Estates Pvt. Ltd.				
Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	- 8.42	0.85	13.93	- 21.50
Previous Year	- 2.59	0.34	6.16	- 8.42
ix) Dishank Estate Management Pvt. Ltd.				
Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
Current Year	-	-	-	-
Previous Year	0.20	0.00	0.20	-



0.20

0.00

0.20

-

RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957

Notes Forming part of Financial Statements as at 31st March 2022

(Amount in Crores)

x)	RG Assets & Properties Pvt. Ltd.				
	Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
	Current Year	-	-	-	-
	Previous Year	0.18	0.00	0.18	-
xi)	RG Buildcon Pvt. Ltd.				
	Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
	Current Year	-	0.07	-	0.07
	Previous Year	0.08	0.00	0.08	-
xiii)	RKG Estates Pvt Ltd				
	Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
	Current Year	-	-	-	-
	Previous Year	0.35	0.00	0.35	-
xiv)	RKG Holdings Pvt. Ltd.				
	Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
	Current Year	0.06	-	-	0.06
	Previous Year	0.63	-	0.56	0.06
xv)	Suchita Goyal				
	Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
	Current Year	- 0.05	-	0.13	- 0.18
	Previous Year	0.05	-	-	0.05
xvi)	Rainbow Vanijya Pvt Ltd				
	Current A/c - Payable	Op. Balance	Addition	Reduction	Cl. Balance
	Current Year	- 3.30	3.27	-	- 0.03
	Previous Year	-	19.27	15.97	3.30



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RG Residency Private Limited
G-04, RG City Centre, LSC, Lawrence Road, Delhi
CIN: U70109DL2010PTC197957
Notes Forming part of Financial Statements as at 31st March 2022

(Amount in Crores)

Particulars	For the year 2021-22	For the year 2020-21
26 Profit/(loss) per share		
Basic Profit/(loss) per share		
Profit/(loss) for the year	(7.90)	(4.00)
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares (refer note 28.1 below)	0.48	0.48
	(16.45)	(8.33)
Diluted loss per share		
Profit/(loss) for the year	(7.90)	(4.00)
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares (refer note 28.1 below)	0.48	0.48
	(16.45)	(8.33)
27 Calculation of weighted average number of equity shares		
Equity shares as at the beginning of the year	0.48	0.48
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares including bonus issue in calculating basic earnings/(loss) per share	0.48	0.48
Weighted average number of equity shares in calculating basic earnings/(loss) per share	0.48	0.48
Weighted average number of equity shares in calculating diluted earnings/(loss) per share	0.48	0.48

28 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 2022 is as follows:-

Particulars	Provision for Adhoc Expense		Provision for Interest accrued but not due	
	For the year 2021-22	For the year 2020-21	For the year 2021-22	For the year 2020-21
Opening Balance	0.45	0.45	36.06	31.06
Addition	-	-	7.24	5.00
Utilization/ Reversal	(0.45)	-	-	-
Closing Balance	-	0.45	43.30	0.00
Impact on Profit & Loss(a)	-	-	7.24	4.86

(a) Being portion of provision having impact on the profit and loss account as per percentage completion method.

Particulars	Provision for Labour cess	
	For the year 2021-22	For the year 2020-21
Opening Balance	1.44	1.44
Addition	-	-
Utilization/ Reversal	-	-
Closing Balance	1.44	1.44

29 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)"

Particulars	For the year 2021-22	For the year 2020-21
Amount of project revenue recognized as revenue during the year	21.09	13.70
Amount of advances received (Net)	(21.11)	(14.00)
Amount of work in progress and value of inventories	297.99	287.87
	297.96	287.56

30 Previous Year figures have been re-grouped/re-arranged wherever considered necessary for better presentation & analysis.

31 The Balance of payables and receivables including Loans & Advances, imprest balances are subject to confirmation from the Third Parties.

32 In the opinion of the Board of Directors, Current Assets, Loans & Advances has a value on realization at least equal to the amount at which these are stated in the Balance Sheet.

33 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.



RG RESIDENCY PVT LTD
NOTE:- 33.1 OTHER INFORMATION OR DISCLOSURES

Particulars	F.Y. 2021-22	F.Y. 2020-21
A. CONTINGENT LIABILITIES AND COMMITMENTS		
(a) Contingent Liabilities		
1. Claims against the company not acknowledge as debt	-	-
2. Bank Guarantees	-	-
3. Disputed Tax Demands	-	-
	<u>-</u>	<u>-</u>
(b) Capital Commitments		
1. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
2. Other Commitments	-	-
	<u>-</u>	<u>-</u>
B. FOREIGN CURRENCY TRANSACTIONS		
(a) Value of Imports on C.I.F basis		
1. Raw Materials	-	-
2. Components and spare parts	-	-
3. Capital Goods	-	-
	<u>-</u>	<u>-</u>
(b) Expenditure in foreign currency		
1. Foreign Travel	-	-
	<u>-</u>	<u>-</u>
(c) Earning in foreign currency		
1. Export of goods calculated on FOB basis	-	-
2. Royalty, know-how, professional and consultation fees	-	-
3. Interest and dividend	-	-
4. Other income, indicating the nature thereof	-	-
	<u>-</u>	<u>-</u>

B. Registration of charges or satisfaction with Registrar of Companies

There is no Charge or satisfaction pending to be registered with Registrar of Companies.

C. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

D. Disclosure of financial ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
(a) Current Ratio,	Current Assets	Current Liabilities	1.18	1.98	(40.70)
(b) Debt-Equity Ratio,	Debt Capital	Shareholder's Equity	(9.23)	(92.89)	(90)
(c) Debt Service Coverage Ratio,	EBITDA-CAPEX	Debt Service (Int+Principal)	0.131	0.163	(20)
(d) Return on Equity Ratio,	Profit for the year	Shareholder's Equity	0.90	2.82	(68)
(e) Inventory turnover ratio,	COGS	Average Inventory	0.10	0.06	79
(f) Trade Receivables turnover ratio,	Net Sales	Trade receivables	1.64	2.22	(26)
(g) Trade payables turnover ratio,	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	-	-	-
(h) Net capital turnover ratio,	Sales	Working capital (CA-CL)	0.43	0.09	380
(i) Net profit ratio,	Net Profit	Sales	(0.37)	(0.29)	27
(j) Return on Capital employed,	Earnings before interest and tax	Capital Employed	(0.13)	(0.03)	304
(k) Return on investment.	Net Return on Investment	Investment	-	-	-



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ii) Explanation for any change in the ratio by more than 25% as compared to the preceding year.

Ratio	Explanation
(a) Current Ratio,	Due to Long Term loan Amount Due Within 12 Month.Shown As Current maturities of Rs. 109 Cr Increased in Other Current Liabilities.
(b) Debt-Equity Ratio,	Due to Long Term loan Amount Due Within 12 Month.Shown As Current maturities of Rs. 109 Cr Increased in Other Current Liabilities.
(d) Return on Equity Ratio,	In Previous Year, COGS is more than revenue recognised.
(e) Inventory turnover ratio,	Turnover From 13.7Cr to 24.2Cr. Approximately Turnover Doubled.
(f) Trade Receivables turnover ratio,	Turnover From 13.7Cr to 24.2Cr. Approximately Turnover Doubled.
(h) Net capital turnover ratio,	Turnover From 13.7Cr to 24.2Cr. Approximately Turnover Doubled. & Due to Long Term loan Amount Due Within 12 Month.Shown As Current maturities of Rs. 109 Cr in Other Current Liabilities.
(i) Net profit ratio,	In Previous Year, COGS is more than revenue recognised.
(j) Return on Capital employed,	In Previous Year, COGS is more than revenue recognised.

E. Relationship with Struck off Companies

The company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

F. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

G. Corporate Social Responsibility (CSR)

The company is not covered under section 135 of the companies act. Because Company is not fulfilling the criteria specified under section 135. Hence Provision for CSR Expenses is not applicable.

H. Utilisation of Borrowed funds and share premium

(a) Where company has advanced or loaned or invested funds to any other person(s) or entity(ies)

Particulars	F.Y. 2021-22	F.Y. 2020-21
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)	-	-
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:		
(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each	-	-
(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate	-	-
(c) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(d) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).	-	-

(b) Where a company has received any fund from any person(s) or entity(ies), including foreign entities

Particulars	F.Y. 2021-22	F.Y. 2020-21
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)	-	-
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:		
(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each	-	-
(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate	-	-
(c) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(d) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).	-	-

I. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

J. Undisclosed income

There is no case of transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



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K. Title deeds of immovable Property not held in name of the Company

No Such case of Title deeds of immovable Property not held in name of the Company.

L. Revaluation of Property, Plant and Equipment

Company has not revalued its Property, Plant and Equipment. If revaluation made, then company will disclose that revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

M. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Disclosure Required, In case of Benami Property

- (a) Details of such property, including year of acquisition,
- (b) Amount thereof,
- (c) Details of Beneficiaries,
- (d) If property is in the books, then reference to the item in the Balance Sheet,
- (e) If property is not in the books, then the fact shall be stated with reasons,
- (f) Where there are proceedings against the company under this law as an abetter of
- (g) Nature of proceedings, status of same and company's view on same.

Not Applicable

N. Compliance with approved Scheme(s) of Arrangements

There is no case of Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

For V V R S & ASSOCIATES
Chartered Accountants
Firm Registration No.: 040123N



(Rakesh Kumar Srivastava)

Partner

M.No. :510859

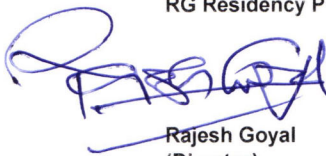
Place : Delhi

UDIN: 22510859 ASFRXL3215

Date : 02/09/2022



For and on behalf of the Board of
RG Residency Private Limited



Rajesh Goyal
(Director)
DIN : 01339614



Nimanshu Garg
(Director)
DIN: 08055616