



RADHE DEVELOPERS (INDIA) LIMITED

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531273

August 27, 2020

Dear Sir,

Subject: Notice of the 26th Annual General Meeting along with Annual Report of the Company for the FY 2019-20

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice of the 26th Annual General Meeting alongwith Annual Report of the Company for FY 2019-20 scheduled to be held on *Thursday, September 24, 2020* at 11:30 a.m. at 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009.

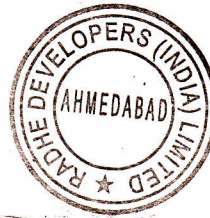
The Annual Report including Notice is also uploaded on the Company's website at www.radhedevelopers.com.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,
For **Radhe Developers (India) Limited**,

Dipen A. Dalal
Company Secretary & Compliance Officer



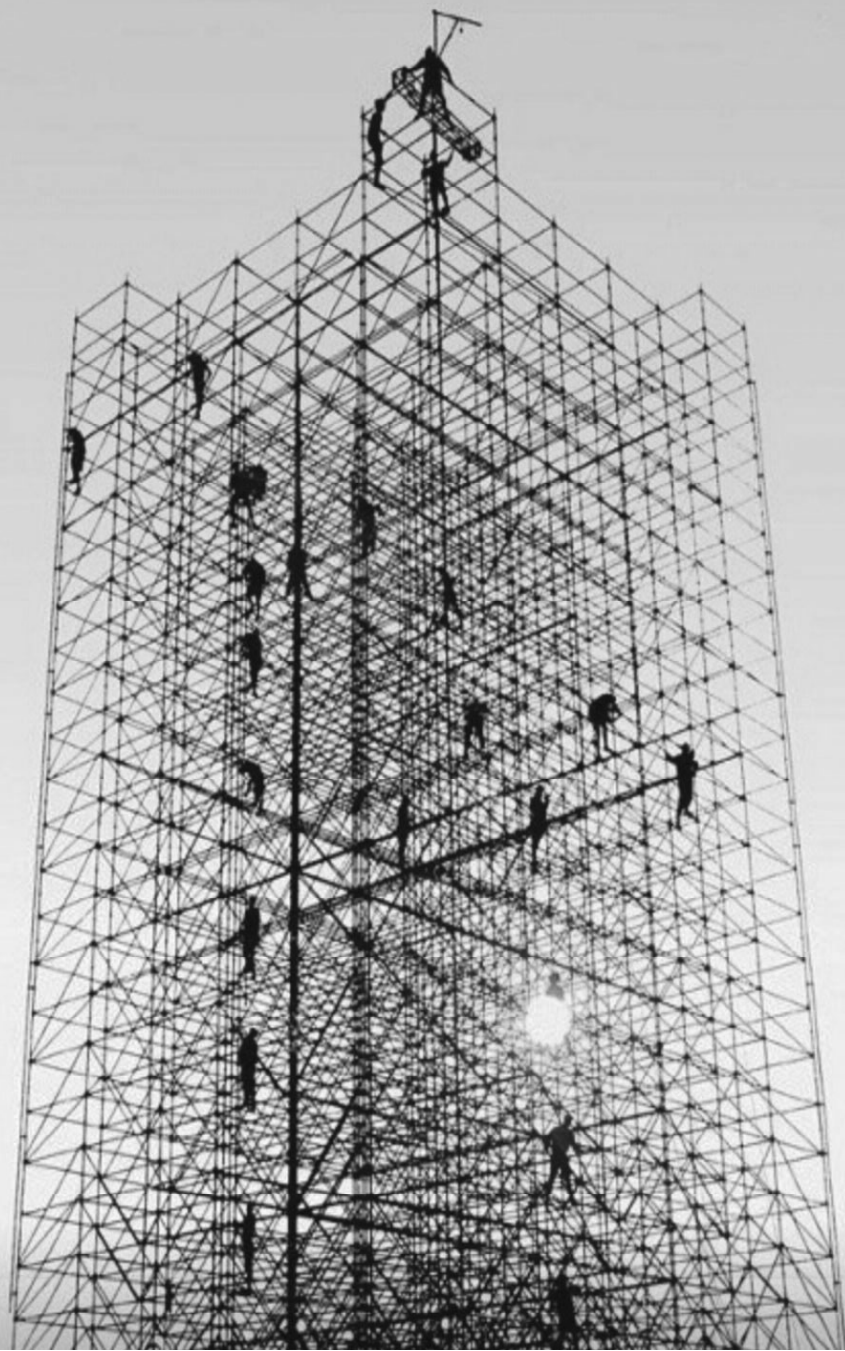
Encl.:

1. Notice of the 26th Annual General Meeting alongwith Annual Report of the Company for the FY 2019-20.



**RADHE DEVELOPERS
(INDIA) LIMITED**

Annual Report 2019-20



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CHAIRMAN'S MESSAGE

Dear Stakeholders,

The year 2019-20 saw a challenging business environment with lower GDP growth and slowdown in Construction business. This resulted into a weakening consumer sentiment and lower demand for the categories in which we operate. The novel coronavirus has affected not just human health but severely impacted businesses and the society at large.

The evolving situation around the COVID-19 pandemic has created extreme pressure on global economies, the impact on Construction industries has been the most severe. We acknowledge the fact that we face a significant degree of uncertainty with regard to the timing of economic recovery. Having said that, we are confident that we are in a strong position to leverage off our strengths.

Good corporate governance has always been by choice rather than by rule. Our focus for effective corporate governance is marked by transparent processes and ethical values. A strong governance is the foundation for establishing trust and promoting engagement between the Company and its stakeholders.

Going forward, we will continue to persevere and excel through decision-making that delivers on long-term value creation. Robust governance practices are key levers to our efforts to drive customer-centricity.

I am optimistic that the complement of these attributes will make it possible for your Company to counter the current downtrend and recover fastest when conditions revive. I continue to believe that we are engaged in an exciting journey where we expect to add attractive long-term value in the hands of those associated with our Company.

I would like to take this opportunity to reiterate that your Company stands united with the nation during this challenging phase of COVID-19. To support the nation in tackling the crisis.

As we continue our journey, I would like to express my personal gratitude to the employees for their relentless hard work and commitment. I would like to thank Board of Directors, shareholders, bankers, financial institutions, business partners and other stakeholders for their continued guidance and support.

Wishing you all a successful year ahead!

With warm regards,



Ashish Patel

Chairman, CEO & Managing Director

CORPORATE INFORMATION - Radhe Developers (India) Limited

Board of Directors

Ashish Patel
Chairman, CEO & Managing Director

Jahnavi Patel
Director

Alok Vaidya
Director

Bharat Pandya
Independent Director

Dineshsingh Kshatriya
Independent Director

Tushar Patel
Independent Director

Key Managerial Personnel

Pranav Patel
Chief Financial Officer

Dipen A. Dalal
Company Secretary & Compliance Officer

Auditors

M/s. Chandabhoy & Jassoobhoy
Chartered Accountants (FRN : 101648W)
Ahmedabad

Secretarial Auditors

M/s. Jalan Alkesh & Associates,
Company Secretaries,
Ahmedabad

Bankers

HDFC Bank Limited
Saraspur Nagrik Co. Op. Bank Limited

Registrar & Transfer Agents

MCS Share Transfer Agent Limited
201, Shatdal Complex,
2nd Floor, Opp. Bata Show Room,
Ashram Road, Ahmedabad - 380 009
Tel. : +91 79 26580461/62/63,
E-mail : mcsstaahmd@gmail.com

Board Committees

Audit Committee

Bharat Pandya (*Chairman*)
Alok Vaidya
Dineshsingh Kshatriya

Nomination and Remuneration Committee

Bharat Pandya (*Chairman*)
Alok Vaidya
Dineshsingh Kshatriya

Stakeholders Relationship Committee

Bharat Pandya (*Chairman*)
Alok Vaidya
Ashish Patel

Registered Office

1st Floor, Chunibhai Chambers,
Behind City Gold Cinema,
Ashram Road,
Ahmedabad - 380 009, India
CIN : L45201GJ1995PLC024491,
Tel. : +91 79 26583381,
Fax : +91 79 26585567
E-mail : secretarial@radheinfra.com,
Website : www.radhedevelopers.com

BOARD'S REPORT

**To,
The Members of
Radhe Developers (India) Limited**

The Board of Directors are pleased to present the 26th Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2020.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2020 is summarized below:

(₹ in Lakhs)		
FINANCIAL RESULTS AND APPROPRIATIONS :	Year ended 31/03/2020	Year ended 31/03/2019
Revenue from Operations	386.47	1065.35
Other Income	0.64	14.58
Total Revenue	387.11	1079.93
Profit Before Tax (PBT)	(197.13)	0.80
Less : Taxation	-6.30	6.09
Net Profit after Tax (PAT)	-190.83	-5.27
Other Comprehensive income (net of tax)	0.01	0.38
Total comprehensive income for the year	0.01	0.38
Balance brought forward from Previous Year	-341.5	-336.61
Profit/(Loss) for the year	-190.83	-4.89
Balance carried to Balance Sheet	-532.33	-341.5

Note : The Company discloses financial results on a quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the website of the Company at www.radhedevelopers.com.

Revenue from operations has decreased by 63.72% and total revenue has declined by 64.16%. There has been a loss in the current year as well as in previous year.

2. COVID-19 PANDEMIC

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19. The reduction in sales figures may affect the overall profitability of the company. Given the severity of impact, this financial year is likely to get affected, but also given the measures from Government and inherent resilience in Indian Economy, next year onwards are expected to show normal growth scenarios.

3. NATURE OF BUSINESS

The Company is engaged in the activities of Real Estate Development. On the real estate development front, the Company develops residential, commercial, plotting and social infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

4. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

5. FINANCIAL PERFORMANCE

During the year under review, the Company registered total revenue of ₹ 387.11 lakh as compared to ₹ 1079.93 lakh for the previous year and Profit before Tax stood at ₹ -197.13 lakh for the year under review as compared to ₹ 0.80 lakh for the previous year.

6. DIVIDEND

During the year under review, the company is facing huge loss and hence, Directors do not to recommend any dividend.

7. TRANSFER TO RESERVES

During the year under the review the Company has transferred of ₹ -190.83 lakh to the Reserves and Surplus.

8. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate company.

10. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- a) In preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Directors have prepared the annual accounts for the year ended March 31, 2020 on going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

12. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best governance practices.

Our *Corporate Governance Report* for fiscal 2020 forms an integral part of this Annual Report, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

Reappointments

In accordance with the provisions of the Companies Act, 2013 and in terms of Article 98 of Articles of Association of the Company, Shri Alok Vaidya, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, subject to the approval of the Members of the Company.

The Board recommends the re-appointment of Shri Alok Vaidya for your approval. A brief Resume of Shri Alok Vaidya is attached with the Notice of Annual General Meeting.

The board of Directors, on recommendation of nomination and remuneration committee and after evaluating his performance, in their meeting held on June 22, 2020 considered and approved the re-appointment of Shri Ashish Patel as a Managing Director of the company for the tenure of 5 years starting from January 01, 2021

subject to approval of members at the ensuing annual general meeting. The board recommends the re-appointment of Shri Ashish Patel for your approval. A brief resume of Shri Ashish Patel and resolution is attached with the notice of Annual General Meeting.

Board Independence

'Independence' of Directors means as defined in Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent:

- a) Shri Bharat Pandya
- b) Shri Dineshsingh Kshatriya
- c) Shri Tusharkumar Patel

Declaration by Independent Directors

The Company has received declarations from all the independent directors of the Company that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company.

The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

Statement on Compliance of Code of Conduct for Independent Directors and Statement on Compliance of Code of Conduct for Directors and Senior Management Personnel

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The board and Senior Management have complied with the policy of Code of Conduct for Directors and Senior Management Personnel.

Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder.

1. Shri Ashish Patel - CEO & Managing Director
2. Shri Pranav Patel - Chief Financial Officer
3. Shri Dipen A. Dalal - Company Secretary & Compliance Officer

Policy on Director's Appointment and Remuneration

The Policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is available on the website of the Company at www.radhedevelopers.com/investors/policies-of-rdil.

Board Evaluation

The Company has devised a Board Evaluation Framework for performance evaluation of Independent Directors, Board, Non-Independent Directors and Chairman of the Company. Pursuant to this framework, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on January 17, 2020. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read together with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this Report as *Annexure I*.

15. EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the Extract of the Annual Return as at March 31, 2020 in Form MGT-9 is annexed to this Report as *Annexure II*. The same is available on <http://www.radhedevelopers.com/investors/annual-reports/>

16. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136(1) of the Act and as advised, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the

company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

No related party transactions that were entered into during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Accordingly the disclosure of related party transaction as require under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

18. INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AND DEMAT SUSPENSE ACCOUNT

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and IEPF Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, all unpaid or unclaimed amount are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years from the date it became due for payment. There are no amount or shares required to be transferred to IEPF authority.

No Shares were required to be transferred to Demat Suspense Account either at the beginning of the year and during the year.

19. AUDITORS

Statutory Auditors

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants Ahmedabad (Firm Registration No. 101648W), are the Statutory Auditors of the Company for the year ended March 31, 2020.

At the twenty-third AGM held on September 15, 2017 the Members approved appointment of Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101648W), as Statutory Auditors of the Company to hold office for a period of five years, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been Included in the Notice for this AGM.

The report of the Auditors is self-explanatory and does not contain any qualification, reservation or adverse remark and does not call for any comment. Pursuant to Section 143 (12) of the Companies Act, 2013 no incident of fraud has been submitted to the Audit Committee of the Company in the year under review.

Internal Auditors

M/s. Parin Patwari, a reputed firm of Chartered Accountants, are Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with

Internal Auditors, formulate the Scope, Functioning, Periodicity and Methodology for conducting internal audit. The Board of Directors in their meeting held on June 22, 2020 approved the appointment of M/s. Parin Patwari, Chartered Accountants, to conduct the Audit for F.Y. 2020-21.

Secretarial Auditors

The board of directors in their meeting held on June 22, 2022 approved the appointment of Jalan Alkesh & Associates, Practicing Company Secretary (Membership No.: 15677 & COP No.: 4580), to conduct Secretarial Audit for the Financial Year 2020-2021 and to continue thereafter until and unless resolved otherwise. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as *Annexure III* to this Report.

The secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

20. ANNUAL SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of M/s. Jalan Alkesh & Associates (CP No. 4580), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

The copy of the annual secretarial compliance report is submitted to stock exchange on June 26, 2020.

21. CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our Value system. The SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation and revision of Certain Policies for all Listed Companies. The Policies are reviewed periodically by the board and updated as needed. During the year 2018-19, the board revised and adopted following policies which are also uploaded on the website of the Company:

☞ **Whistle Blower/Vigil Mechanism Policy:** The Company has revised the said policy and included the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct. The policy was revised and adopted effective April 01, 2019. The Whistle Blower policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 enabling the employees to report instances of leak of Unpublished Price Sensitive Information (UPSI).

☞ **Insider Trading Policy:** The Policy provides the framework in dealing with securities of the Company. The Policy was revised and adopted effective April

01, 2019. The Insider trading policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Key changes include, inter alia, change in definition of Designated Persons, Maintenance of digital database, internal controls and policy and procedure for inquiry in case of leak of UPSI.

☞ **Policy and Procedure for Enquiry In Case of Leak of Unpublished Price Sensitive Information or Suspected Leak of Unpublished Price Sensitive Information:** The Policy provides the framework in dealing with leak of UPSI or Suspected leak of UPSI. The policy was adopted effective April 01, 2019. The Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

☞ **Policy on Code of Conduct to Regulate, Monitor and Report Trading by Insiders Including Specified Persons and Designated Persons:** The policy provides the framework in dealing with its directors, employees or other insiders based on Unpublished Price Sensitive Information not generally available to others. The policy was revised effective April 01, 2019. The policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

22. DEPOSITS

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

Pursuant to Rule 2(1) (c) (viii) of Companies (Acceptance of Deposit) Rules, 2014 an aggregate amount of deposit taken from the Directors is ₹ 58,22,258/-.

The Directors have given a declaration stating that the amount deposited is out of own funds and not by way of borrowings from others.

23. LISTING AT STOCK EXCHANGE

The Equity Shares of the Company continue to be listed on the BSE Limited. The Annual Listing Fee for the current year has been paid to the BSE Limited.

24. SIGNING OF THE FINANCIAL STATEMENTS

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended March 31, 2020 in the Board meeting duly held on June 22, 2020, which is well within the statutory time limits as prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. OTHER DISCLOSURES

Share Capital

The Paid up Equity Share Capital as at March 31, 2020 stood at ₹ 2517.99 lakhs. During the year under review, the Company has not issued any further Share Capital.

Meetings of the Board of Directors

Six meetings of Board of Directors were held during the year. Particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report,

which forms part of this Report. The Maximum Interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Audit Committee

The Audit Committee comprises of Shri Bharat Pandya, Independent Director (Chairman), Shri Dineshsingh Kshatriya, Independent Director and Shri Alok Vaidya, Non-Executive Director. During the year all the recommendations made by the Audit Committee were accepted by the Board. In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Change in Nature of Company Business

The Company is engaged in Construction Business. During the year there is no change in the nature of Company's Business.

Corporate Social Responsibility (CSR)

Provisions of the Section 135 of the Companies Act, 2013 and the Rules framed thereunder are not applicable to the Company. Hence CSR report is not required to be annexed.

Particulars of Loan given, Investments made, Guarantee given and Security Provided

The Particulars of loans and investments, if any, are provided in the Balance Sheet. The Company has not provided any guarantee for the loans availed by others. The Company has also not provided any Security for the loans availed by others.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

Risk Management Policy

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Vigil Mechanism & Whistle Blower Policy

The Company has revised the Vigil Mechanism & Whistle Blower Policy by passing circular resolution on March 29, 2019 w.e.f April 01, 2019. The Company has a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at www.radhedevelopers.com/investors/policies-of-rdil.

Policy on Related Party Transactions

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at www.radhedevelopers.com/investors/policies-of-rdil.

Prevention of Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The Board of the Company has adopted the Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder w.e.f May 24, 2019. The 'Internal Complaint Committee' has been constituted w.e.f February 08, 2019 to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the summary of sexual Harassment Complaints received and disposed-off during the year under review i.e 2019-20.

Sr.	Particulars	No. of Complaints
1.	Number of complaints pending at the beginning of the year	NIL
2.	Number of complaints received during the year	NIL
3.	Number of complaints disposed -off during the year	NIL
4.	Number of cases pending at the end of the year	NIL

The Committee held meeting on January 17, 2020. All the Members were presented.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Board is responsible for implementation of the Code.

List of Company Policies and its link

To enable stakeholder's access to the Company's Policy, the list of various policies along with its Website Link is given below:

Sr. No.	Name of Policy	Website Link
1.	Hosting Archival Policy	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Hosting%20Archival%20Policy.pdf
2.	Code of Fair Disclosure of UPSI	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Code%20of%20Practices%20&%20Procedure%20for%20Fair%20Disclosure%20(w.e.f%201st%20April,%202019).pdf
3.	Insider Code	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Final_Code%20of%20Conduct_UPSI_29.03.2019.pdf
4.	Code of Conduct for Board	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Code%20of%20Conduct.pdf
5.	Familiarization Programmes for IDs	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Familiarization%20policy%20of%20IDs.pdf
6.	Materiality of Events Policy	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Materiality%20of%20Events%20Policy.pdf
7.	Nomination & Remuneration Policy	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Nomination%20_%20Remuneration%20Policy.pdf
8.	Performance Evaluation Policy	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Performance%20Evaluation%20Policy.pdf
9.	Policy on Board Diversity	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Policy%20on%20Board%20Diversity.pdf
10.	Policy on Preservation of Documents	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Policy%20on%20Preservation%20of%20Documents.pdf
11.	Related Party Transactions Policy	http://www.radhedevlopers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Related%20Party%20Transaction%20Policy.pdf

12.	Risk Management Policy	http://www.radhedevolvers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Risk%20Management%20Policy.pdf
13.	Vigil Mechanism / Whistle Blower Policy	http://www.radhedevolvers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Final_Whistle%20Blower%20Policy%20-%20RDIL.pdf
14.	T&C of Appointment of IDs	http://www.radhedevolvers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Terms%20_%20Conditions%20of%20Appointment%20of%20ID.pdf
15.	Procedure in Case of Leak of UPSI	http://www.radhedevolvers.com/wp-content/uploads/pdf/invester/policies-of-rdil/Final_Leak%20of%20UPSI_RDIL_29.03.2019.pdf

26. GENERAL

Directors of the Company states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iv. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- v. Neither the Managing Director nor the Whole Time Director of the Company receives any remuneration or commissions from any of its subsidiaries.
- vi. No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.
- vii. No fraud has been reported by the Auditors to the Audit Committee or the Board.

27. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the employees, customers, vendors, investors of the Company and the communities in which the Company operates for their unstinted co-operation and valuable support extended to the Company during the year.

Your Directors also thank the Government of India, State Government and concerned government departments/agencies for their co-operation.

Your Directors appreciate and value the contributions made by every member of Radhe family.

For and on behalf of the Board of Directors

Date : June 22, 2020

Place : Ahmedabad

Ashish Patel

Chairman cum Managing Director

Annexure - I

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND OUTGO

[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014]

A. Conservation of Energy

- i) Steps taken or impact on conservation of energy:
Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii) Steps taken for utilization of alternate sources of energy:
During the year under review, the Company has not adopted any Alternate source of Energy.
- iii) Capital investment on energy conservation equipment's:
No significant capital investment is made on energy consumption equipment's which can be quantified.

B. Technology absorption

- i) Efforts made towards technology absorption : Not Applicable
- ii) Benefits derived : Not Applicable
- iii) Details of Technology Imported in last three years
 - a) Details of Technology imported : Not Applicable
 - b) Year of import : Not Applicable
 - c) whether the technology been fully absorbed : Not Applicable
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable
- iv) Expenditure incurred on Research and Development : Not Applicable

C. Foreign Exchange Earnings and Outgo

During the Financial Year, the foreign exchange earned in terms of actual inflows was NIL, whereas the foreign exchange in terms of actual outflows was NIL.

For and on behalf of the Board of Directors

Date : June 22, 2020

Place : Ahmedabad

Ashish Patel

Chairman Cum Managing Director

Form No. MGT – 9
Extracts of Annual Return

As on the Financial Year ended on March 31, 2020
(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of Companies
(Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

Sr. No.	Particulars	Details
i	CIN	L45201GJ1995PLC024491
ii	Registration Date	03/02/1995
iii	Name of the Company	RADHE DEVELOPERS (INDIA) LIMITED
iv	Category / Sub-Category of the Company	Public Company Limited By Shares
v	Address of the Registered office and contact details	1 st Floor, Chunibhai Chambers, Behind City gold Cinema, Ashram Road, Ahmedabad - 380 009 Tel. : +91 79 26583381/82 Fax : +91 79 26585567 E-mail : secretarial@radheinfra.com Website : www.radhedevelopers.com
vi	Whether listed company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 Tel. : +91 79 26580461 / 62 / 63 Fax : +91 79 26581296 E-mail : mcsahmd@gmail.com mcsstaahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction	41001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter										
1. Indian										
a.	Individual / HUF	10449652	0	10449652	41.50	10760017	0	10760017	42.73	1.23
b.	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c.	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f.	Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1):		10449652	0	10449652	41.50	10760017	0	10760017	42.73	1.23
2. Foreign										
a.	NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b.	Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2):		0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)		10449652	0	10449652	41.50	10760017	0	10760017	42.73	1.23
B. Public Shareholding										
1. Institutions										
a.	Mutual Funds / UTI	0	9800	9800	0.04	11	9800	9811	0.04	0.00
b.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c.	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d.	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e.	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f.	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g.	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h.	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i.	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):		0	9800	9800	0.04	11	9800	9811	0.04	0.00

2.	Non-Institutions									
a.	Bodies Corporate	309881	19200	329081	1.31	254710	19200	273910	1.09	(0.22)
b.	Individuals									
i)	Individual Shareholders holding nominal share capital upto ₹1 lakhs	4017031	449210	4466241	17.74	3792587	443610	4236197	16.82	(0.92)
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakhs	9220142	0	9220142	36.62	9178253	0	9178253	36.45	(0.17)
c.	Others (specify)									
i)	Trusts	0	0	0	0.00				0.00	0.00
ii)	HUF	563177	0	563177	2.24	581697	0	581697	2.31	0.07
iii)	NRI / OCBs	58307	83500	141807	0.56	56515	83500	140015	0.56	(0.01)
iv)	Director and Director's Relative	0	0	0	0.00				0.00	0.00
v)	Limited Liability Partnership	0	0	0	0.00				0.00	0.00
vi)	Clearing Members / Clearing House	0	0	0	0.00				0.00	0.00
vii)	Foreign Bodies	0	0	0	0.00				0.00	0.00
viii)	Foreign Portfolio Investor (Corporate)	0	0	0	0.00				0.00	0.00
ix)	Qualified Foreign Investor	0	0	0	0.00				0.00	0.00
Sub-Total (B)(2):		14168538	551910	14720448	58.46	13863762	546310	14410072	57.23	(1.24)
Total Public Shareholding (B)=(B)(1)+(B)(2)		14168538	561710	14730248	58.50	13863773	556110	14419883	57.27	(1.24)
C.	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)		24618190	561710	25179900	100.00	24623790	556110	25179900	100.00	0.00

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
JAHNAVI ASHISHBHAI PATEL	6132002	24.35	0.00	6442367	25.59	0.00	1.24
ASHISHBHAI PRAFULBHAI PATEL	4272601	16.97	0.00	4272601	16.97	0.00	0.00
MADHUBEN PRAFULBHAI PATEL	34849	0.14	0.00	34849	0.14	0.00	0.00
PRAFULBHAI CHUNIBHAI PATEL	5100	0.02	0.00	5100	0.02	0.00	0.00
NIKIBEN PRAFULBHAI PATEL	5100	0.02	0.00	5100	0.02	0.00	0.00
Total	10449652	41.50	0.00	10760017	42.74	0.00	1.24

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. JAHNAVI ASHISHBHAI PATEL					
At the beginning of the year	01.04.2019	6132002	24.35	6132002	24.35
Purchase	17-06-2019	4750	0.02	6136752	24.37
Purchase	18-06-2019	9347	0.04	6146099	24.41
Purchase	19-06-2019	4500	0.02	6150599	24.43
Purchase	20-06-2019	7235	0.03	6157834	24.46
Purchase	21-06-2019	5350	0.02	6163184	24.48
Purchase	24-06-2019	1000	0.00	6164184	24.48
Purchase	25-06-2019	3038	0.01	6167222	24.49
Purchase	26-06-2019	1851	0.01	6169073	24.50
Purchase	27-06-2019	241	0.00	6169314	24.50
Purchase	28-06-2019	8000	0.03	6177314	24.53
Purchase	24-07-2019	3080	0.01	6180394	24.54
Purchase	25-07-2019	1500	0.01	6181894	24.55
Purchase	26-07-2019	1433	0.01	6183327	24.56
Purchase	29-07-2019	374	0.00	6183701	24.56
Purchase	30-07-2019	1805	0.01	6185506	24.57

Purchase	31-07-2019	4630	0.02	6190136	24.58
Purchase	01-08-2019	6824	0.03	6196960	24.61
Purchase	02-08-2019	300	0.00	6197260	24.61
Purchase	05-08-2019	7554	0.03	6204814	24.64
Purchase	06-08-2019	1220	0.00	6206034	24.65
Purchase	07-08-2019	600	0.00	6206634	24.65
Purchase	08-08-2019	2909	0.01	6209543	24.66
Purchase	09-08-2019	3705	0.01	6213248	24.68
Purchase	13-08-2019	1300	0.01	6214548	24.68
Purchase	14-08-2019	1375	0.01	6215923	24.69
Purchase	16-08-2019	702	0.00	6216625	24.69
Purchase	19-08-2019	2691	0.01	6219316	24.70
Purchase	20-08-2019	9595	0.04	6228911	24.74
Purchase	21-08-2019	8610	0.03	6237521	24.77
Purchase	22-08-2019	6130	0.02	6243651	24.80
Purchase	23-08-2019	1773	0.01	6245424	24.80
Purchase	26-08-2019	603	0.00	6246027	24.81
Purchase	27-08-2019	600	0.00	6246627	24.81
Purchase	28-08-2019	320	0.00	6246947	24.81
Purchase	29-08-2019	1499	0.01	6248446	24.82
Purchase	30-08-2019	2986	0.01	6251432	24.83
Purchase	03-09-2019	599	0.00	6252031	24.83
Purchase	04-09-2019	1000	0.00	6253031	24.83
Purchase	06-09-2019	100	0.00	6253131	24.83
Purchase	11-09-2019	500	0.00	6253631	24.84
Purchase	12-09-2019	50	0.00	6253681	24.84
Purchase	13-09-2019	7817	0.03	6261498	24.87
Purchase	17-09-2019	5	0.00	6261503	24.87
Purchase	18-09-2019	10	0.00	6261513	24.87
Purchase	19-09-2019	872	0.00	6262385	24.87
Purchase	20-09-2019	1900	0.01	6264285	24.88
Purchase	23-09-2019	2919	0.01	6267204	24.89
Purchase	24-09-2019	1299	0.01	6268503	24.89
Purchase	25-09-2019	3858	0.02	6272361	24.91
Purchase	26-09-2019	3523	0.01	6275884	24.92
Purchase	27-09-2019	960	0.00	6276844	24.93
Purchase	30-09-2019	2497	0.01	6279341	24.94
Purchase	22-10-2019	9221	0.04	6288562	24.97
Purchase	23-10-2019	3348	0.01	6291910	24.99
Purchase	24-10-2019	3715	0.01	6295625	25.00
Purchase	25-10-2019	6474	0.03	6302099	25.03
Purchase	27-10-2019	300	0.00	6302399	25.03
Purchase	29-10-2019	1025	0.00	6303424	25.03
Purchase	30-10-2019	1323	0.01	6304747	25.04
Purchase	31-10-2019	398	0.00	6305145	25.04
Purchase	01-11-2019	1800	0.01	6306945	25.05
Purchase	04-11-2019	26000	0.10	6332945	25.15
Purchase	07-11-2019	100	0.00	6333045	25.15

Purchase	08-11-2019	7000	0.03	6340045	25.18
Purchase	11-11-2019	780	0.00	6340825	25.18
Purchase	13-11-2019	2151	0.01	6342976	25.19
Purchase	14-11-2019	11100	0.04	6354076	25.23
Purchase	15-11-2019	3847	0.02	6357923	25.25
Purchase	19-11-2019	17	0.00	6357940	25.25
Purchase	20-11-2019	2500	0.01	6360440	25.26
Purchase	22-11-2019	60	0.00	6360500	25.26
Purchase	25-11-2019	200	0.00	6360700	25.26
Purchase	26-11-2019	2199	0.01	6362899	25.27
Purchase	27-11-2019	667	0.00	6363566	25.27
Purchase	28-11-2019	1900	0.01	6365466	25.28
Purchase	29-11-2019	663	0.00	6366129	25.28
Purchase	02-12-2019	425	0.00	6366554	25.28
Purchase	03-12-2019	500	0.00	6367054	25.29
Purchase	04-12-2019	100	0.00	6367154	25.29
Purchase	05-12-2019	150	0.00	6367304	25.29
Purchase	06-12-2019	1900	0.01	6369204	25.29
Purchase	10-12-2019	994	0.00	6370198	25.30
Purchase	11-12-2019	1100	0.00	6371298	25.30
Purchase	12-12-2019	391	0.00	6371689	25.30
Purchase	13-12-2019	1050	0.00	6372739	25.31
Purchase	16-12-2019	123	0.00	6372862	25.31
Purchase	17-12-2019	225	0.00	6373087	25.31
Purchase	18-12-2019	5000	0.02	6378087	25.33
Purchase	19-12-2019	1410	0.01	6379497	25.34
Purchase	20-12-2019	927	0.00	6380424	25.34
Purchase	23-12-2019	1960	0.01	6382384	25.35
Purchase	24-12-2019	2899	0.01	6385283	25.36
Purchase	26-12-2019	5640	0.02	6390923	25.38
Purchase	20-01-2020	1799	0.01	6392722	25.39
Purchase	21-01-2020	710	0.00	6393432	25.39
Purchase	22-01-2020	1075	0.00	6394507	25.40
Purchase	23-01-2020	149	0.00	6394656	25.40
Purchase	24-01-2020	1278	0.01	6395934	25.40
Purchase	28-01-2020	3335	0.01	6399269	25.41
Purchase	30-01-2020	100	0.00	6399369	25.41
Purchase	31-01-2020	100	0.00	6399469	25.41
Purchase	01-02-2020	312	0.00	6399781	25.42
Purchase	03-02-2020	153	0.00	6399934	25.42
Purchase	04-02-2020	1109	0.00	6401043	25.42
Purchase	05-02-2020	1918	0.01	6402961	25.43
Purchase	06-02-2020	500	0.00	6403461	25.43
Purchase	10-02-2020	1429	0.01	6404890	25.44
Purchase	11-02-2020	500	0.00	6405390	25.44
Purchase	12-02-2020	12435	0.05	6417825	25.49
Purchase	14-02-2020	3147	0.01	6420972	25.50
Purchase	17-02-2020	189	0.00	6421161	25.50

Purchase	18-02-2020	600	0.00	6421761	25.50
Purchase	19-02-2020	550	0.00	6422311	25.51
Purchase	20-02-2020	800	0.00	6423111	25.51
Purchase	24-02-2020	4712	0.02	6427823	25.53
Purchase	25-02-2020	1665	0.01	6429488	25.53
Purchase	26-02-2020	2350	0.01	6431838	25.54
Purchase	27-02-2020	251	0.00	6432089	25.54
Purchase	28-02-2020	2016	0.01	6434105	25.55
Purchase	02-03-2020	200	0.00	6434305	25.55
Purchase	03-03-2020	1972	0.01	6436277	25.56
Purchase	04-03-2020	2990	0.01	6439267	25.57
Purchase	05-03-2020	2000	0.01	6441267	25.58
Purchase	06-03-2020	1100	0.00	6442367	24.99
At the end of the year	31.03.2020	6442367	25.59	6442367	25.59
2. ASHISHBHAI PRAFULBHAI PATEL					
At the beginning of the year	01.04.2019	4272601	16.97	4272601	16.97
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	4272601	16.97	4272601	16.97
3. MADHUBEN PRAFULBHAI PATEL					
At the beginning of the year	01.04.2019	34849	0.14	34849	0.14
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	34849	0.14	34849	0.14
4. PRAFULBHAI CHUNIBHAI PATEL					
At the beginning of the year	01.04.2019	5100	0.02	5100	0.02
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	5100	0.02	5100	0.02
5. NIKIBEN MITESHBHAI SHAH					
At the beginning of the year	01.04.2019	5100	0.02	5100	0.02
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	5100	0.02	5100	0.02

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. UDAYBHAI DINESHCHANDRA BHATT					
At the beginning of the year	01.04.2019	2100000	8.34	2100000	8.34
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	2100000	8.34	2100000	8.34
2. RAJENDRASINH SAJJAN RATHOD					
At the beginning of the year	01.04.2019	1100000	4.37	1100000	4.37
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	1100000	4.37	1100000	4.37
3. HITESH KANTILAL SHAH					
At the beginning of the year	01.04.2019	1013347	4.02	1013347	4.02
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	1013347	4.02	1013347	4.02
4. NAIMISH YADUKANT PATEL					
At the beginning of the year	01.04.2019	1003000	3.98	1003000	3.98
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	1003000	3.98	1003000	3.98
5. KRUSHNAKUMAR RAMSUNDAR TIWARI					
At the beginning of the year	01.04.2019	961315	3.82	961315	3.82
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	961315	3.82	961315	3.82

6. JAGAT JAYANTKUMAR PARIKH					
At the beginning of the year	01.04.2019	407448	1.62	407448	1.62
Purchase	17.05.2019	1205	0.00	1205	1.62
Purchase	06.09.2019	16700	0.07	16700	1.69
Purchase	01.11.2019	1000	0.00	408448	1.69
At the end of the year	31.03.2020	426353	1.69	426353	1.69
7. HARISHKUMAR KESHAVLAL PATEL					
At the beginning of the year	01.04.2019	242500	0.96	242500	0.96
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	242500	0.96	242500	0.96
8. ASHISH KUMAR DHANWANI					
At the beginning of the year	01.04.2019	210000	0.83	210000	0.83
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	210000	0.83	210000	0.83
9. SHAH HITESH KANTILAL - HUF					
At the beginning of the year	01.04.2019	114288	0.45	114288	0.45
Purchase	18.10.2019	6499	0.03	120787	0.48
Sale	25.10.2019	-6499	-0.03	114288	0.45
Sale	27.12.2020	-556	0.00	113732	0.45
Purchase	*20.03.2020/2 7.03.2020	26616	0.11	140348	0.56
At the end of the year	31.03.2020	140348	0.56	140348	0.56
10. HARISHBHAI KESHAVLAL PATEL					
At the beginning of the year	01.04.2019	134993	0.54	134993	0.54
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	134993	0.54	134993	0.54

v) Shareholding of Directors and Key Managerial Personnel

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. ASHISHBHAI PRAFULBHAI PATEL - CEO & MANAGING DIRECTOR					
At the beginning of the year	01.04.2019	4272601	16.97	4272601	16.97
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	4272601	16.97	4272601	16.97
2. JAHNAVI ASHISHBHAI PATEL - NON-EXECUTIVE DIRECTOR					
At the beginning of the year	01.04.2019	6132002	24.35	6132002	24.35
Purchase	17-06-2019	4750	0.02	6136752	24.37
Purchase	18-06-2019	9347	0.04	6146099	24.41
Purchase	19-06-2019	4500	0.02	6150599	24.43
Purchase	20-06-2019	7235	0.03	6157834	24.46
Purchase	21-06-2019	5350	0.02	6163184	24.48
Purchase	24-06-2019	1000	0.00	6164184	24.48
Purchase	25-06-2019	3038	0.01	6167222	24.49
Purchase	26-06-2019	1851	0.01	6169073	24.50
Purchase	27-06-2019	241	0.00	6169314	24.50
Purchase	28-06-2019	8000	0.03	6177314	24.53
Purchase	24-07-2019	3080	0.01	6180394	24.54
Purchase	25-07-2019	1500	0.01	6181894	24.55
Purchase	26-07-2019	1433	0.01	6183327	24.56
Purchase	29-07-2019	374	0.00	6183701	24.56
Purchase	30-07-2019	1805	0.01	6185506	24.57
Purchase	31-07-2019	4630	0.02	6190136	24.58
Purchase	01-08-2019	6824	0.03	6196960	24.61
Purchase	02-08-2019	300	0.00	6197260	24.61
Purchase	05-08-2019	7554	0.03	6204814	24.64
Purchase	06-08-2019	1220	0.00	6206034	24.65
Purchase	07-08-2019	600	0.00	6206634	24.65
Purchase	08-08-2019	2909	0.01	6209543	24.66
Purchase	09-08-2019	3705	0.01	6213248	24.68
Purchase	13-08-2019	1300	0.01	6214548	24.68
Purchase	14-08-2019	1375	0.01	6215923	24.69
Purchase	16-08-2019	702	0.00	6216625	24.69
Purchase	19-08-2019	2691	0.01	6219316	24.70
Purchase	20-08-2019	9595	0.04	6228911	24.74
Purchase	21-08-2019	8610	0.03	6237521	24.77
Purchase	22-08-2019	6130	0.02	6243651	24.80
Purchase	23-08-2019	1773	0.01	6245424	24.80

Purchase	26-08-2019	603	0.00	6246027	24.81
Purchase	27-08-2019	600	0.00	6246627	24.81
Purchase	28-08-2019	320	0.00	6246947	24.81
Purchase	29-08-2019	1499	0.01	6248446	24.82
Purchase	30-08-2019	2986	0.01	6251432	24.83
Purchase	03-09-2019	599	0.00	6252031	24.83
Purchase	04-09-2019	1000	0.00	6253031	24.83
Purchase	06-09-2019	100	0.00	6253131	24.83
Purchase	11-09-2019	500	0.00	6253631	24.84
Purchase	12-09-2019	50	0.00	6253681	24.84
Purchase	13-09-2019	7817	0.03	6261498	24.87
Purchase	17-09-2019	5	0.00	6261503	24.87
Purchase	18-09-2019	10	0.00	6261513	24.87
Purchase	19-09-2019	872	0.00	6262385	24.87
Purchase	20-09-2019	1900	0.01	6264285	24.88
Purchase	23-09-2019	2919	0.01	6267204	24.89
Purchase	24-09-2019	1299	0.01	6268503	24.89
Purchase	25-09-2019	3858	0.02	6272361	24.91
Purchase	26-09-2019	3523	0.01	6275884	24.92
Purchase	27-09-2019	960	0.00	6276844	24.93
Purchase	30-09-2019	2497	0.01	6279341	24.94
Purchase	22-10-2019	9221	0.04	6288562	24.97
Purchase	23-10-2019	3348	0.01	6291910	24.99
Purchase	24-10-2019	3715	0.01	6295625	25.00
Purchase	25-10-2019	6474	0.03	6302099	25.03
Purchase	27-10-2019	300	0.00	6302399	25.03
Purchase	29-10-2019	1025	0.00	6303424	25.03
Purchase	30-10-2019	1323	0.01	6304747	25.04
Purchase	31-10-2019	398	0.00	6305145	25.04
Purchase	01-11-2019	1800	0.01	6306945	25.05
Purchase	04-11-2019	26000	0.10	6332945	25.15
Purchase	07-11-2019	100	0.00	6333045	25.15
Purchase	08-11-2019	7000	0.03	6340045	25.18
Purchase	11-11-2019	780	0.00	6340825	25.18
Purchase	13-11-2019	2151	0.01	6342976	25.19
Purchase	14-11-2019	11100	0.04	6354076	25.23
Purchase	15-11-2019	3847	0.02	6357923	25.25
Purchase	19-11-2019	17	0.00	6357940	25.25
Purchase	20-11-2019	2500	0.01	6360440	25.26
Purchase	22-11-2019	60	0.00	6360500	25.26
Purchase	25-11-2019	200	0.00	6360700	25.26
Purchase	26-11-2019	2199	0.01	6362899	25.27
Purchase	27-11-2019	667	0.00	6363566	25.27
Purchase	28-11-2019	1900	0.01	6365466	25.28
Purchase	29-11-2019	663	0.00	6366129	25.28
Purchase	02-12-2019	425	0.00	6366554	25.28
Purchase	03-12-2019	500	0.00	6367054	25.29
Purchase	04-12-2019	100	0.00	6367154	25.29

Purchase	05-12-2019	150	0.00	6367304	25.29
Purchase	06-12-2019	1900	0.01	6369204	25.29
Purchase	10-12-2019	994	0.00	6370198	25.30
Purchase	11-12-2019	1100	0.00	6371298	25.30
Purchase	12-12-2019	391	0.00	6371689	25.30
Purchase	13-12-2019	1050	0.00	6372739	25.31
Purchase	16-12-2019	123	0.00	6372862	25.31
Purchase	17-12-2019	225	0.00	6373087	25.31
Purchase	18-12-2019	5000	0.02	6378087	25.33
Purchase	19-12-2019	1410	0.01	6379497	25.34
Purchase	20-12-2019	927	0.00	6380424	25.34
Purchase	23-12-2019	1960	0.01	6382384	25.35
Purchase	24-12-2019	2899	0.01	6385283	25.36
Purchase	26-12-2019	5640	0.02	6390923	25.38
Purchase	20-01-2020	1799	0.01	6392722	25.39
Purchase	21-01-2020	710	0.00	6393432	25.39
Purchase	22-01-2020	1075	0.00	6394507	25.40
Purchase	23-01-2020	149	0.00	6394656	25.40
Purchase	24-01-2020	1278	0.01	6395934	25.40
Purchase	28-01-2020	3335	0.01	6399269	25.41
Purchase	30-01-2020	100	0.00	6399369	25.41
Purchase	31-01-2020	100	0.00	6399469	25.41
Purchase	01-02-2020	312	0.00	6399781	25.42
Purchase	03-02-2020	153	0.00	6399934	25.42
Purchase	04-02-2020	1109	0.00	6401043	25.42
Purchase	05-02-2020	1918	0.01	6402961	25.43
Purchase	06-02-2020	500	0.00	6403461	25.43
Purchase	10-02-2020	1429	0.01	6404890	25.44
Purchase	11-02-2020	500	0.00	6405390	25.44
Purchase	12-02-2020	12435	0.05	6417825	25.49
Purchase	14-02-2020	3147	0.01	6420972	25.50
Purchase	17-02-2020	189	0.00	6421161	25.50
Purchase	18-02-2020	600	0.00	6421761	25.50
Purchase	19-02-2020	550	0.00	6422311	25.51
Purchase	20-02-2020	800	0.00	6423111	25.51
Purchase	24-02-2020	4712	0.02	6427823	25.53
Purchase	25-02-2020	1665	0.01	6429488	25.53
Purchase	26-02-2020	2350	0.01	6431838	25.54
Purchase	27-02-2020	251	0.00	6432089	25.54
Purchase	28-02-2020	2016	0.01	6434105	25.55
Purchase	02-03-2020	200	0.00	6434305	25.55
Purchase	03-03-2020	1972	0.01	6436277	25.56
Purchase	04-03-2020	2990	0.01	6439267	25.57
Purchase	05-03-2020	2000	0.01	6441267	25.58
Purchase	06-03-2020	1100	0.00	6442367	25.59
At the end of the year	31.03.2020	6442367	25.59	6442367	25.59

3. ALOK HRISHIKESH VAIDYA - NON-EXECUTIVE DIRECTOR					
At the beginning of the year	01.04.2019	20000	0.08	20000	0.08
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	20000	0.08	20000	0.08
4. DINESHSINGH UMASHANKARSINGH KSHATRIYA - INDEPENDENT DIRECTOR					
At the beginning of the year	01.04.2019	31500.00	0.13	31500	0.13
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	31500	0.13	31500	0.13
5. BHARAT SANKARIAL PANDYA - INDEPENDENT DIRECTOR					
At the beginning of the year	01.04.2019	21000	0.083	21000	0.083
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	21000	0.083	21000	0.083
6. TUSHAR PATEL - INDEPENDENT DIRECTOR					
At the beginning of the year	01.04.2019	0	0.000	0	0.000
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	0	0.000	0	0.000
7. DIPEN A. DALAL - COMPANY SECRETARY & COMPLIANCE OFFICER					
At the beginning of the year	01.04.2019	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	0	0.00	0	0.00

8. PRANAVBHAI JAYPRAKASHBHAI PATEL - CHIEF FINANCIAL OFFICER					
At the beginning of the year	01.04.2019	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2020	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits & Debit balance of BOI Term Loan as reported in note 12 of financial statement	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtedness at the beginning of the financial year				
i).Principal Amount	4.83	13.37	0.00	18.20
ii).Interest due but not paid	0.00	0.00	0.00	0.00
iii).Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	4.83	13.37	0.00	18.20
Change in Indebtedness during the financial year				
Addition	65.00	378.35	0.00	443.35
Reduction	17.98	333.50	0.00	351.48
Net Change	47.02	44.85	0.00	91.87
Indebtedness at the end of the financial year				
i).Principal Amount	51.85	58.22	0.00	110.07
ii).Interest due but not paid	0.00	0.00	0.00	0.00
iii).Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	51.85	58.22	0.00	110.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount (₹)
		Mr. Ashish Patel	
1.	Gross Salary		
(a).	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3025000	3025000
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	0.00	0.00
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00
2.	Stock Options	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
5.	Others, please specify	0.00	0.00
	Total (A)	3025000	3025000
	Ceiling as per the Act	Within the Limits of Schedule V of the Companies Act, 2013 and limit approved by the members	

B. Remuneration to other Directors (Not Applicable)**(1) Independent Directors**

Sr. No.	Particulars of Remuneration	Name of Director			
	Fee for attending Board/Committee Meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (B)(1)	0.00	0.00	0.00	0.00

(2) Other Non Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director			
	Fee for attending Board/Committee Meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (B)(2)	0.00	0.00	0.00	0.00
	Total (B)= (B)(1)+ (B)(2)	0.00	0.00	0.00	0.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		PRANAV PATEL CFO	DIPEN A. DALAL CS	
1.	Gross Salary			
(a).	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	252000	378600	630600
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	0.00	0.00	0.00
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Options	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	Total (A)	252000	378600	630600

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment /Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
	Penalty	-	-	-	-
	Punishment	-	-	-	-
	Compounding	-	-	-	-
B. DIRECTORS					
	Penalty	-	-	-	-
	Punishment	-	-	-	-
	Compounding	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
	Penalty	-	-	-	-
	Punishment	-	-	-	-
	Compounding	-	-	-	-

For and on behalf of the Board of Directors

Date : June 22, 2020

Place : Ahmedabad

Ashish Patel*Chairman Cum Managing Director*

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
Radhe Developers (India) Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RADHE DEVELOPERS (INDIA) LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Other laws applicable specifically to the Company, namely:-
 - (a) Real Estate (Regulation and Development) Act, 2016;
 - (b) Gujarat Real Estate (Regulation and Development) (General) Rules, 2017;
 - (c) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules made by State of Gujarat thereunder;
 - (d) The Building and Other Construction Workers' Welfare Cess Act, 1996 and the rules made thereunder;
 - (e) Indian Stamp Act, 1899;
 - (f) Goods and Service Tax Act, 2017

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (v) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the Minutes of the meetings duly recorded and signed by the Chairperson the decisions of the Board were unanimously and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Jalan Alkesh & Associates
Company Secretaries

Date : June 22, 2020
Place : Ahmedabad

Alkesh Jalan
ACS 15677
CP NO: 4580
UDIN: A015677B000366478

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

**To,
The Members of
Radhe Developers (India) Limited**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jalan Alkesh & Associates
Company Secretaries

Alkesh Jalan
ACS 15677
CP NO: 4580

Date : June 22, 2020
Place : Ahmedabad

REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Board's Report for the year ended March 31, 2020. The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Radhe Developers (India) Limited, recognizes the importance of Good Corporate Governance, which is the tool of building strong and everlasting beneficial relationship with customers, suppliers, bankers and more importantly with the investors. Corporate Governance is strongly driven by our values such as quality, commitment, customer orientation & integrity.

2. BOARD OF DIRECTORS

The strength of the Board on signing of the report comprises of Six Directors. The Board of Directors comprises of Executive and Non-Executive Directors. There are five Non-Executive Directors and one Executive Director. The Chairman of the Board is Executive Director. The Directors are eminently qualified and experienced in business, finance and corporate management.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of directorship, chairmanship / membership of companies:

Name of the Director & Designation & Age	Category & Nature of employment	No. of Directorship held in other companies in India	No. of committees of which Member(M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on March 31, 2020)
Shri Ashish Patel Chairman, CEO & Managing Director 49 Years	Executive Promoter Director - Contractual Employment	1	Nil	6	Yes	4272601 (16.97%)
Smt. Jahanvi Patel 47 Years	Woman Director	1	Nil	6	Yes	6442367 (25.59%)
Shri Alok Vaidya 64 Years	Non-Executive Director	Nil	Nil	6	Yes	20000 (0.08%)
Shri Dineshsingh Kshatriya 49 Years	Independent Director	1	Nil	6	Yes	31500 (0.13%)
Shri Bharat Pandya 50 Years	Independent Director	Nil	Nil	6	Yes	21000 (0.08%)
Shri Tusharkumar K. Patel 32 Years	Independent Director	1	2	6	Yes	NIL

Notes:

- (1) Disclosure of Chairmanship & Membership includes membership of Audit and Stakeholder Relationship Committees in other Public Limited Companies.
- (2) Other directorships do not include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.
- (3) None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- (4) None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- (5) None of the Non-executive Directors has any pecuniary relationship, except Smt. Jahnvi Patel, who is relative of Managing Director of the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. The meetings of Board of Directors were held at the Registered Office of the Company.

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not

practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

The guidelines for Board / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

Number of Board Meetings

Six Board meetings were held during the financial year 2019-20, as against the minimum requirement of four meetings. The details of Board meetings held are given below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	May 24, 2019	6	6
2.	July 19, 2019	6	6
3.	September 27, 2019	6	6
4.	October 18, 2019	6	6
5.	January 17, 2020	6	6
6.	February 15, 2020	6	6

Meeting of Independent Directors

Schedule IV of the Companies Act, 2013 and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

During the Financial Year 2019-20, the Independent Directors meet on January 17, 2020 and inter alia, reviewed performance of Non-Independent Directors, the board as a whole, Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company's Management and the Board that is necessary for the board to effectively and reasonably perform their duties.

Confirmation in regard to Independent Directors

In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Committees of the Board

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted.

During the period under Reporting, the composition of these Committees was as under:-

Name of Members	Audit Committee	Stakeholders' Relationship Committee	Nomination & Remuneration Committee
Shri Ashish Patel - Executive Director	No	Yes	No
Shri Alok Vaidya - Non Executive Director	Yes	Yes	Yes
Shri Bharat Pandya - Independent Director	Yes	Yes	Yes
Shri Dineshsingh Kshatriya - Independent Director	Yes	No	Yes

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company www.radhedevelopers.com.

Chart or Matrix setting out Skills/ Expertise/ Competencies of the Board of Directors

The Following is the list of Core Skills/ Expertise/ Competencies identified by the Board of Directors along with names of directors who have such skills / expertise / competence required in the context of the Company's Business and that the said skills are available with the Board Members:

Sr. No.	Skill/Expertise/ Competencies	Description	Name of Director who have such skills / expertise / competence
1.	Sales & Marketing Skills	Thorough understanding of market and ability to deploy most innovative and effective marketing strategies supported by best use of technology.	Shri Tushar Patel
2.	Finance & Accounting	Ability to analyse key financial statements, assess financial viability, contribute to strategic financial planning; oversee budgets & efficient use of resources.	Shri Alok Vaidya

3.	General Management	Ability to propel company's business goals forward with analytical and critical thinking and complex problem solving.	Smt. Jahnvi A. Patel
4.	Understanding of Regulatory Framework	Ability to understand & interpret regulatory framework in which company operates & guide in alignment of business and policies with the same.	Shri Ashishbhai Patel
5.	Human Resources Management	Ability to engage, develop, inspire and manage people in an organization, so that they help to achieve organizational goals and gain a competitive advantage.	Smt. Jahnvi A. Patel
6.	Trading & Exports	Ability to identify, develop and Execution of trade and Exports opportunities.	Shri Bharat Pandya
7.	Operations & Project Implementation	Ability to understand, develop and assess viability of operations and Project Implementation.	Shri Ashishbhai Patel
8.	Land Development Projects & Other Commercial Matters	Ability to examine, survey and evaluate the viability of Land Development Projects & other Commercial Matters.	Shri Dineshsingh Kshatriya

3. AUDIT COMMITTEE OF BOARD

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate. All the recommendations of the Audit Committee were accepted by the Board during the year.

Broad Terms of Reference of the Audit Committee

The Audit Committee of the Company comprises of Shri Bharat Pandya (Chairman), Shri Alok Vaidya and Shri Dineshsingh Kshatriya as other members of the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *inter-alia*, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees, and confirm their independence.

3. Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
4. Review with the management, the quarterly financial statements before submission to the Board for approval and secure the Certificate from CEO and CFO in terms of the requirements under the Listing Regulations.
5. Evaluate internal financial controls and risk management systems.
6. Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Any other terms of reference as may be included from time to time in the Listing Regulations.

During the Year 2019-20, the Audit Committee met four (4) times on May 24, 2019, July 19, 2019, October 18, 2019 and January 17, 2020.

Attendance of the Members in the Audit Committee Meetings:

Name of Members	Designation	No. of meetings held	No. of meetings attended
Shri Bharat Pandya	Chairman	4	4
Shri Alok Vaidya	Member	4	4
Shri Dineshsingh Kshatriya	Member	4	4

4. NOMINATION & REMUNERATION COMMITTEE OF BOARD

Shri Bharat Pandya chairs the Nomination & Remuneration Committee of Board of the Company. The other members are Shri Alok Vaidya and Shri Dineshsingh Kshatriya. Shri Alok Vaidya is Non-Executive Director and others are Independent Director, hence the necessary compliance is ensured.

Broad Terms of Reference of the Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Nomination & Remuneration Committee, *inter-alia*:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (5) Whether to extend or continue the term of appointment of the independent

director, on the basis of the report of performance evaluation of independent directors.

During the Year 2019-20, the Nomination & Remuneration Committee met four (4) times on May 24, 2019, July 19, 2019, October 18, 2019 and January 17, 2020.

Attendance of the Members in the Nomination & Remuneration Committee Meetings:

Name of Members	Designation	No. of meetings held	No. of meetings attended
Shri Bharat Pandya	Chairman	4	4
Shri Alok Vaidya	Member	4	4
Shri Dineshsingh Kshatriya	Member	4	4

During the year under review there was no proposal to increase the remuneration of Executive Directors.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating *inter se* board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration of Directors

The Company doesn't pay any remuneration to the Non-Executive Directors of the Company. The Company paid to Shri Ashish Patel, CEO & Managing Director, a salary of ₹ 30,25,000/- per annum only.

Sitting Fees

No Sitting Fees was paid to Non Executive Directors for attending the Board Meetings.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company www.radhedevelopers.com.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF BOARD

Shri Bharat Pandya chairs the Stakeholders' Relationship Committee of Board (SRC). The other members are Shri Alok Vaidya and Shri Ashish Patel. Shri Dipen A. Dalal, Company Secretary acts as the Compliance Officer.

The Committee considers and resolves the grievances of the security holders of the

Company including complaints received from shareholders / investors with respect to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Reports, etc. SRC also takes note of number of transfers processed, issue of fresh share certificates, pattern of shareholding, etc.

During the Year 2019-20, the Stakeholders' Relationship Committee met four (4) times on May 24, 2019, July 19, 2019, October 18, 2019 and January 17, 2020.

The Details of the Stakeholders' Relationship Committee meetings attended by its members as on March 31, 2020 are given below:

Name of Members	Designation(s)	Category	No. of meetings held	No. of meetings attended
Shri Bharat Pandya	Chairman	Independent Director	4	4
Shri Alok Vaidya	Member	Non-Executive Non-Independent	4	4
Shri Ashish Patel	Member	Executive Director	4	4

Details of Investors/Shareholders Complaint received during the financial year 2019-20:

Complaints received	Complaints disposed	Complaints Pending
Nil	Nil	Nil

No instruments of transfer were pending as on March 31, 2020.

The Minutes of the Stakeholder's Relationship Committee are reviewed by the board of Directors at the subsequent Board Meeting.

6. GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

During the preceding three years, the Company's Annual General Meetings were held at 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009.

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolutions passed
2018-19	September 05, 2019	11:30 a.m.	Reappointment of Shri Dineshsingh Kshatiya as an Independent Director
2017-18	August 30, 2018	11:30 a.m.	No Special Resolutions Passed
2016-17	September 15, 2017	11:30 a.m.	No Special Resolutions passed

Extraordinary General Meeting (EGM)

No Extraordinary General Meeting was held during the period under reference.

Postal Ballot

The Company has not passed any resolution through postal ballot during the year under reference. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed through Postal Ballot.

Subsidiary Companies

The Company does not have any subsidiary Company.

7. MEANS OF COMMUNICATION

Quarterly results

The Company's Quarterly / Half-Yearly / Annual Financial Results were submitted to the Stock Exchanges immediately after the conclusion of the Board meetings and were also published in any two newspapers namely, in Free Press Gujarat (English) and Lok Mitra (Gujarati). The gist of the notice was also published in newspapers. Simultaneously, we were also put on the Company's website and can be accessed at <http://www.radhedevelopers.com/investors/financial-reporting>.

Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website (www.radhedevelopers.com) gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company.

Annual Report

The Annual Report containing, *inter alia*, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at <http://www.radhedevelopers.com/investors/annual-reports>.

BSE Corporate Compliance & Listing Centre ("Listing Centre")

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

8. GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity

Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45201GJ1995PLC024491.

Annual General Meeting

Day & Date : Thursday, September 24, 2020

Time : 11:30 a.m.

Venue : 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009

Book Closure : September 17, 2020 to September 24, 2020 (both days inclusive)

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Financial Year

Starting on 1st April and ending on 31st March every year.

Financial Calendar (Tentative)

Financial Reporting for the Quarter ended June 30, 2020	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2020	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2020	:	Within 45 days from end of quarter
Financial Reporting for the Quarter/year ended March 31, 2021	:	Within 60 days from end of quarter

Listing on Stock Exchange

Name of the Stock Exchange **BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Tel. : +91 22-22721233/4

Fax : +91 22-22721919

Stock Code of the Company

ISIN : INE986B01036

Scrip Name : Radhe Developers (India) Limited

Security Code : 531273

Type of Shares : Equity Shares

No. of paid up shares : 25179900

Payment of Listing Fees

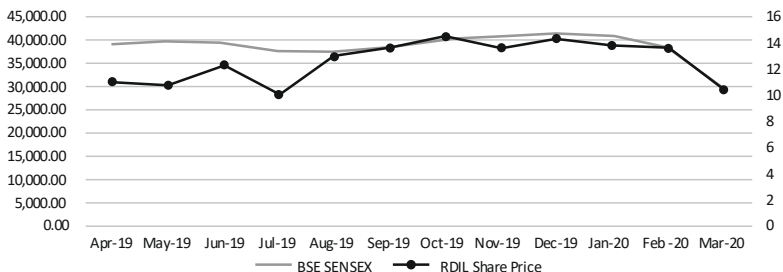
Equity Shares of the Company as on the date are listed on the BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2020-21 to the BSE Limited.

Market Price Data (As obtained from BSE Website)

Month & Year	High Price	Low Price	Volume (No. of shares)
April, 2019	14	10.51	28672
May, 2019	12.40	7.55	56709
June, 2019	12.60	08.01	84276
July, 2019	12.25	07.77	31685
August, 2019	13.90	09.75	88794
September, 2019	14.50	12.50	38110
October, 2019	14.70	12.10	40583
November, 2019	16.22	13.02	81033
December, 2019	15.10	12.92	31255
January, 2020	15.20	12.32	37429
February, 2020	15.45	12.25	47258
March, 2020	14.85	8.97	63436

Performance in comparison to broad-based indices such as BSE SENSEX

Performance Comparison with BSE SENSEX



Registrar and Share Transfer Agent

MCS SHARE TRANSFER AGENT LIMITED

201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room,

Ashram Road, Ahmedabad - 380 009

Tel. : +91 79-26580461 / 62 / 63 | E-mail : mcsstaahmd@gmail.com

Share Transfer System

As Per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30,

2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company also obtains reconciliation report from Practising Company Secretary on quarterly basis. The audit has confirmed that the total issued / paid-up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Plant Location

The Company is engaged in Real Estate business activities, it does not have any manufacturing plant. The Company has various projects spread across in and around Ahmedabad.

Credit Ratings:

During the Financial year 2019-20, the Company has not obtained any Credit Ratings.

Investor Helpdesk

Shareholders / Investors can also send their queries through e-mail to the Company at secretarial@radheinfra.com. This designated e-mail has also been displayed on the Company's website www.radhedevelopers.com under the section 'Investors'.

Compliance Officer

The Company has appointed Mr. Dipen A. Dalal as a Compliance Officer. The email address of compliance officer is secretarial@radheinfra.com.

Distribution of Shareholding as on March 31, 2020

a. Distribution of equity shareholding as on March 31, 2020:

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
Up to 500	12341	87.2711	1567223	6.2241
501 to 1000	850	6.0109	689457	2.7381
1001 to 2000	442	3.1257	669680	2.6596
2001 to 3000	164	1.1597	411169	1.6329
3001 to 4000	61	0.4314	222025	0.8818
4001 to 5000	59	0.4172	282638	1.1225
5001 to 10000	103	0.7284	782404	3.1073
10001 to 50000	103	0.7284	2174485	8.6358
50001 to 100000	5	0.0354	333995	1.3264
And Above	13	0.0919	18046824	71.6715
TOTAL	14141	100.00	25179900	100.00

b. Categories of equity shareholding as on March 31, 2020:

Category Number of equity shares held Percentage of holding(%)

Category	Number of equity shares held	Percentage of holding (%)
Promoters	10760017	42.73
Directors	72500	0.29
Mutual Funds	9811	0.04
Indian Public and others	13341950	52.99
Corporate Bodies	273910	1.08
NRI	140015	0.56
HUF	581697	2.31
Total	25179900	100.00

c. Top ten equity shareholders of the Company as on March 31, 2020:

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding (%)
1	Jahnavi Ashishbhai Patel	6442367	25.58
2	Ashishbhai Prafulbhai Patel	4272601	16.97
3	Udaybhai Dineshchandra Bhatt	2100000	8.34
4	Rajendrasinh Sajjan Rathod	1100000	4.37
5	Hitesh Kantilal Shah	1013347	4.02
6	Naimish Yadukant Patel Paulomi Naimish Patel (Joint Holders)	1003000	3.98
7	Krushnakumar Ramsundar Tiwari	961315	3.82
8	Jagat Jayantkumar Parikh	426353	1.69
9	Harishkumar Keshavlal Patel	242500	0.96
10	Ashish Kumar Dhanwani	210000	0.83

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized mode. As on March 31, 2020, 97.79% shares were held in dematerialized form and balance 2.21% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialise the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE986B01036.

Change in Shareholders Details

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialisation of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change

of any details should be addressed to Registrar & Share Transfer Agent of the Company MCS Share Transfer Agent Limited, as per address mentioned above.

Nomination Facility

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL or CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent (RTA).

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/ documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited or to the company by submitting a written request letter.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments, Conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

During the year, the Company has not raised any fund through Public Issue / Rights Issue / Preferential Issue / Warrant Conversion.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Details of Dividend

The Company has not declared dividend in the past.

Details of Unpaid Dividend

Since, the Company has not paid any dividend, in past years and so there is no unpaid dividend amount.

Address for Correspondence

For any queries relating to the shares of the Company, correspondence may be addressed to the Company's RTA at:

M/s. MCS Share Transfer Agent,

Branch Office : 201, Shatdal Complex, Opposite Bata Showroom, Ashram Road, Ahmedabad – 380009, Gujarat.

Tele: 079-26580461/0462/0463

E-mail: mcsstaahmd@gmail.com

Website: www.mcsregistrars.com

The documents will also be accepted at the Registered Office of the Company:

Radhe Developers (India) Limited

1st Floor, Chunibhai Chambers, Behind City Gold Cinema,
Ashram Road, Ahmedabad - 380 009

Tel.: +91 79 26583381 | Fax: +91 79-26585567 | E-mail: secretarial@radheinfra.com
Website: www.radhedevelopers.com | CIN: L45201GJ1995PLC024491

Shareholders are requested to quote their Folio No./ DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

9. OTHER DISCLOSURES

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed vide Note No. 38 of notes on financial statements as per the requirement of “Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)”.

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which is available on the website of the Company at www.radhedevelopers.com/investors/policies-of-rdl.

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

Certificate from Company Secretary in Practice

Certificate has been received from a company secretary in practice M/s. Jalan Alkesh & Associates stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and the same is also attached to this report.

Details of non-compliance by the Company

There were no instances of non-compliance or penalties, imposed on the Company by the Stock Exchange or any other statutory authority, on any matter related to Capital Markets, during the last three years.

Establishment of Vigil/Whistle Blower Mechanism

The Company has established a mechanism for a directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the Victimization of employees

who avails the mechanism, and allows the direct access to the chairperson of the Audit Committee in exceptional cases.

During the year, the Whistle Blower policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("the insider trading regulations"), enabling employees to report any violations under the insider trading regulations and leak of Unpublished Price-Sensitive Information (UPSI).

No Personnel were denied access to the Audit Committee of the Company with regards to the above.

Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

Code of Conduct for Prohibition of Insider Trading

During the year 2018-19, the Company has amended the Insider Trading Policy in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The policy includes Policy and Procedures for inquiry in case of leak of UPSI or suspected leak of UPSI.

The amended policy is available on our website (www.radhedevlopers.com).

SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES. There was no unattended or pending investor grievance as on March 31, 2020.

Details of Investor Complaints Received and redressed during the year 2019-20 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

CEO and CFO Certification

CEO & Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CEO & Managing Director and Chief Financial Officer also give quarterly certification on financial results while

placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by CEO & Managing Director and Chief Financial Officer is published in this Report.

Compliance Certificate from the Auditors

As required by Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' certificate on Corporate Governance is annexed to this report.

Recommendations of Committees of the Board

There were no instances during the financial year 2019-20, wherein the Board had not accepted recommendations made by any committee of the Board.

Total Fees paid to Statutory Auditors of the Company

Total fees of ₹ 2,000,00 (Rupees Two Lakh Only) for financial year 2019-20, for all services, was paid by the Company to the statutory auditor. The Company does not have any Subsidiaries.

Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing

Regulations on the Company's website (www.radhedevelopers.com). A separate section on 'Investors' on the website contains details relating to the financial results declared by the Company, annual reports, Corporate Governance Report, press releases, shareholding patterns and such other material information which is relevant to shareholders.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2019-20 are as under:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year:	NIL
2.	Number of complaints disposed of during the financial year:	NIL
3.	Number of complaints pending as on end of the financial year:	NIL

Adoption of Mandatory and Non-Mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

- **The Board**

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

- **Modified Opinion(s) Audit Report**

The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements.

- **Reporting of Internal Auditor**

The Internal Auditor of the company is a permanent invitee to the Audit Committee meeting and regularly attends the Meeting for the reporting their findings of the internal audit to the Audit Committee Members.

- **Shareholders Right**

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website www.radhedevelopers.com. The same are also available on the site of the stock exchange (BSE Limited) where the shares of the Company are listed i.e. www.bseindia.com.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

(Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013)

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2020, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, HR, Marketing Head and the Company Secretary as on March 31, 2020.

Ashish Patel

Chairman, CEO and Managing Director

Ahmedabad, June 22, 2020

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE
(Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Radhe Developers (India) Limited

We, Chandabhoy & Jassoobhoy, Chartered Accountants, the Statutory Auditors of Radhe Developers (India) Limited ('the Company') have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2020 as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility

The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
FRN No. 101648W

Nimai Shah
Partner

Date : June 22, 2020

Place : Ahmedabad

Membership No: 100932

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015)

To,

The Members

Radhe Developers (India) Limited

First Floor, Chunibhai Chambers, B/H. City Gold,
Ashram Road, Ahmedabad – 380006.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Radhe Developers (India) Limited having CIN: L45201GJ1995PLC024491 and having registered office at First Floor, Chunibhai Chambers, B/H. City Gold, Ashram Road, Ahmedabad -380009 (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34 (3) read with Schedule V Para-C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the Portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Ashishbhai Prafulbhai Patel	00228026	17/02/1995
2.	Jahnavi Ashishbhai Patel	00230301	29/09/2015
3.	Alok Hrishikesh Vaidya	00230301	14/03/2005
4.	Bharat Sakarlal Pandya	07521459	23/05/2016
5.	Tusharkumar Kalidas Patel	06915474	20/07/2018
6.	Dineshsingh Umashankarsingh Kshatriya	00789633	30/09/2014

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Jalan Alkesh & Associates,
Company Secretaries

Alkesh Jalan

Proprietor

ACS No. : 15677

C.P. No. : 4580

UDIN : A015677B000389677

Place : Ahmedabad

Date : 22/06/2020

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Mr. Ashish Patel, Chief Executive Officer & Managing Director and Mr. Pranav Patel, Chief Financial Officer of Radhe Developers (India) Limited, to the best of our knowledge and belief, certify that :

1. We have reviewed the Financial Statements and Cash Flow Statement for the year ended March 31, 2020 and that to the best of our knowledge and belief :
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee :
 - a. There have been no significant changes in internal control system during the year;
 - b. There are no significant changes in Accounting Policies during the year.
 - c. There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Date : June 22, 2020

Place : Ahmedabad

Ashish Patel

CEO & Managing Director

Pranav Patel

Chief Financial Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Indian Economic Scenario

The Financial year ended March 31, 2020 will be marked as an unprecedented year with the novel coronavirus (COVID-19) be declared by World Health Organisation as a Pandemic on March 11, 2020.

Global economic activity significantly slowed in 2019 following strong growth in 2018 on account of factors emanating from both advanced and emerging economies. After expanding by 4% in 2017, global growth remained somewhat buoyant at 3.6% in 2018, only to significantly drop to 2.9% in 2019. Global

activity softened amidst an escalation in trade and tariff tensions between the US and China, along with

generally tepid consumer and investor sentiments, globally. This resulted in both the economies growing slower. At the other end of the spectrum, Eurozone continued to face declining consumer and business confidence, and depleted external demand.

In the beginning of the third quarter of FY20, growth across emerging markets was weaker than expected largely due to country-specific shocks weighing on the domestic demand. Economic expansion in China went into a tailspin with 6.1% growth in 2019 on account of challenging financial conditions and structural issues. The shutdown of factories and localised lockdowns on account of the pandemic adversely impacted consumer spending and reduced the flow of investment towards the end of the year. India saw a sharp slowdown owing to stress in liquidity flow to non-government sector and decline in rural demand.

Even as emerging economies saw a generalised slowdown in sync with the rest of the world, the severity of growth contraction was more pronounced in India (local factors like decline in rural demand, liquidity issues following the NBFC crisis and weak credit offtake from banking sector), Mexico (sluggish industrial output, especially in construction and oil, falling business investment, and a slowdown in services) and Saudi Arabia and Russia (oil output cuts). Such country specific issues in India, Saudi Arabia, Russia and Mexico (apart from smaller EMs like Chile) remained in place for most part of 2019.

Industry Structure and Developments

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2019 stood at US\$ 25.37 billion, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

- By 2025, Construction market in India is expected to emerge as the third largest globally.
- By 2025, Construction output is expected to grow on average by 7.1% each year.
- By 2020, Construction equipment industry's revenue is estimated to reach \$ 5 bn.
- 100% FDI under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.

- 100% FDI is allowed under the automatic route for urban infrastructures such as urban transport, water supply and sewerage and sewage treatment.

Impact of COVID-19

As in the case globally, in India, there continues to be a high degree of uncertainty on the duration of lockdown, the possibility of second waves emerging, the effectiveness of the measures taken to contain the spread of infection or mitigate its impact and the time horizon required for life, businesses and the overall economy to be restored to normalcy.

Accordingly, the extent to which the COVID-19 Pandemic will impact the Corporation's business and financial result will necessarily depend on future developments, which entail a high degree of uncertainty.

Opportunities and Threats

Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real

Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well-designed projects in strategic locations etc. even in testing times make it a preferred choice for customers and shareholders. Your company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Threats

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the many challenges such as COVID-19 Pandemic, unanticipated delays in project approvals, availability of accomplished and trained labour force, increased cost of manpower, rising cost of construction, growth in auxiliary infrastructure facilities, over-regulated environment.

Segment Wise Performance

In line with Ind AS - 108 Operating Segments and basis of the review of operations being done by the Senior Management, the operations of the group fall under the Construction business which is considered to be the only reportable segment by the management.

Outlook

The International Monetary Fund (IMF) projects that the world will slip into a recession in 2020 over COVID-19 led global lockdown and the resulting suspension of economic activity. According to the IMF's April World Economic Outlook, global growth will contract by 3% in 2020, compared to 2.9% growth in 2019, and further mark a V-shape normalization to 5.8% growth in 2021, although half of it will come on a low base. Also, the global trade volume in goods and services will slip into a de-growth of 11% in 2020 from an already weak growth of 0.9% in 2019, before growing by 8.4% in 2021.

Risks and Concerns

The Indian real estate sector has come a long way since the 1990s' by becoming one of the

fastest growing markets in the world. It is not only successfully attracting domestic real estate investment but foreign investments too. The growth of the industry is attributed mainly to India's growing population, rising income level and rapid urbanization. However, despite the positive outlook for the sector in the coming years, it is battling challenges. These challenges restrain the sector from yielding full benefits of the potential growth. The risk arises due to COVID-19 Pandemic is cannot be ascertain.

Internal Financial Control Systems and Their Adequacy

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and Company policies.

Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Discussion on Financial Performance with respect to Operational Performance

The Company is focusing on execution of its existing projects. The key strategy will be focused around:

1. Timely completion of Project
2. Financial strength & liquidity
3. Professional Management
4. Customer care
5. Brand Equity

During the year under review, the Company registered total revenue of ₹ 387.11 lakh as compared to ₹ 1079.93 lakh for the previous year and Profit before Tax stood at ₹ -197.13 lakh for the year under review as compared to ₹ 0.80 lakh for the previous year.

Material Developments Human Resources / Industrial Relations

The Company has cordial relation with the employees and contractors of the company. The staff has the depth of experience and skills to handle company's activities. Skilled team of workers and other professionals ensure superior quality standards during every stage of work. The total employee strength as on March 31, 2020 was 16.

Details of significant changes in key Financial Ratios & Return on Net worth

Pursuant to amendment made in schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in return on net worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	FY ended 31 st March, 2020	FY ended 31 st March, 2019	Changes Between CY and PY	Explanation
Debtors Turnover	49.65	230.21	-78.43%	The decline is on account of increase in debtors even decreasing sale volumes.
Inventory Turnover	0.15	0.34	-57.07%	The decline is on account of decrease in cost of goods sold in line with Volumes.
Interest Coverage Ratio	-50.35	1.05	-4915.09%	The company has been able to reduce its finance cost. Simultaneously there was decrease in proceeds compare to the last FY Year.
Current Ratio	1.32	1.41	-6.88%	Not Applicable
Debt Equity Ratio	0.03	0.01	532.47%	In line to meet the fixed expenses, Company borrowed fund as declaim in volumes.
Operating Profit Margin (%)	-50.02%	1.74%	-2976.55%	The decline is on account of decrease in volumes.
Net Profit Margin (%)	-49.38%	-0.50%	9868.37%	The decline is on account of decrease in volumes.
Return on Net worth (%)	-5.94%	-0.16%	3731.08%	The decline is on account of decrease in Net profit Margin.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Radhe Developers (India) Limited
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RADHE DEVELOPERS (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on matter

We draw attention to Note No. 45(II) to the standalone financial statements, as regarding management evaluation of COVID-19 impact on the future performance of the company. Our opinion is not modified in respect of this matter.

Management's responsibility for the 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, total comprehensive income, changes in equity and cash flows of the

Company in accordance with Ind AS and other 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 standalone 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement 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 Indian 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Chandabhoy & Jassoobhoy
Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

Place : Ahmedabad
Date : 22nd June, 2020

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RADHE DEVELOPERS (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets. The management has certified the physical verification of the fixed assets at reasonable intervals. No significant discrepancy was noticed on such verification. The Company does not own any immovable property.
- ii. The stock of goods has been physically verified during the year at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- iii. The Company has not granted any loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. To the best of our knowledge and according to the information and explanations given to us, the Company has been generally regular in depositing the undisputed statutory dues consisting of Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. There are no dues in respect of income tax, sales tax, service tax, customs duty, excise duty or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, Government or dues to debenture holders.
- ix. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers and employees has been noticed or reported during the year.
- xi. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Chandabhoy & Jassoobhoy
Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

Place : Ahmedabad
Date : 22nd June, 2020

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S 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 **RADHE DEVELOPERS (INDIA) LIMITED** ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone 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. 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 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 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, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chandabhoy & Jassoobhoy
Partner

Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

Place : Ahmedabad
Date : 22nd June, 2020

Balance Sheet as at March 31, 2020

(Amount in ₹)

Particulars	Notes	As at 31/03/2020	As at 31/03/2019
ASSETS			
Non-current assets			
Property Plant and Equipment	5	3,04,16,565	2,68,38,534
Other Intangible assets	5	-	72,061
Financial Assets			
Investments	6	-	-
Loans	7	-	-
Other Financial Assets	8	7,97,58,140	8,02,46,574
Deferred tax assets (net)	27	43,52,152	37,22,531
Non-current Tax Assets (Net)	27	1,16,64,737	1,18,86,550
Other non-current assets	9	11,58,71,643	11,40,41,643
Current assets			
Inventories	10	19,63,40,679	20,63,31,332
Financial Assets			
Trade receivables	11	50,000	1,50,000
Cash and cash equivalents	12	26,94,060	41,91,828
Other Balances with Bank	13	10,90,577	10,90,577
Loans	14	15,19,47,750	14,19,47,750
Other Financial Assets	15	2,93,394	2,93,394
Other current assets	16	61,45,359	49,08,357
Total Assets		60,06,25,056	59,57,21,131
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	25,17,99,000	25,17,99,000
Other Equity	18	6,92,66,407	8,83,49,487
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	52,13,372	-
Other Financial Liabilities	20	1,12,112	1,12,112
Provisions	21	18,31,286	15,42,062
Current liabilities			
Financial Liabilities			
Borrowings	22	58,22,258	13,37,442
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises	23	1,48,600	-
(B) Creditors other than micro enterprises and small enterprises	23	57,95,845	60,83,980
Other Financial Liabilities	24	56,56,751	59,65,494
Other current liabilities	25	25,46,52,271	23,98,85,688
Provisions	26	3,27,153	1,95,866
Current Tax Liabilities (Net)	27	-	4,50,000
Total Equity and Liabilities		60,06,25,056	59,57,21,131
Significant Accounting policies and notes forming part of Accounts	1 to 45		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date annexed

For CHANDABHOY & JASSOOBHOY

Chartered Accountants

FRN No. 101648W

Nimai Shah

Partner

M No : 100932

Place : Ahmedabad

Date : 22nd June, 2020

For and on behalf of the board**Ashish Patel**

CEO & MD

DIN: 00228026

Pranav Patel

Chief Financial Officer

Jahnvi Patel

Director

DIN: 00230301

Dipen Dalal

Company Secretary

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in ₹)

Particulars	Notes	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
INCOME			
Revenue from operations	29	3,86,46,950	10,65,35,280
Other income	30	63,856	14,58,069
TOTAL INCOME		3,87,10,806	10,79,93,349
EXPENSES			
Cost of materials consumed	31	97,76,595	91,07,825
Purchase and Project Development Expenses	32	96,80,301	1,34,84,594
Changes in inventories of Land and Construction work in progress	33	99,90,653	5,74,95,430
Employee benefits expense	34	1,18,25,537	1,12,18,912
Finance costs	35	3,83,922	17,71,551
Depreciation and amortization expense	36	59,45,668	57,54,174
Other expenses	37	1,08,21,356	90,80,069
TOTAL EXPENSES		5,84,24,033	10,79,12,555
Profit/(loss) before exceptional items and tax		(1,97,13,227)	80,794
Exceptional Items		-	-
Profit/(loss) before tax		(1,97,13,227)	80,794
Tax expense:			
Current tax	27	-	4,50,000
Deferred tax	27	(6,29,758)	1,58,524
Profit (Loss) for the period from continuing operations		(1,90,83,469)	(5,27,730)
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		(1,90,83,469)	(5,27,730)
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans	28	525	52,019
Income tax effect on above	27	(137)	(13,526)
B. Items that will be reclassified to profit or loss:			
Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		(1,90,83,080)	(4,89,236)
Earnings per equity share (for continuing operation):			
Basic		(0.76)	(0.02)
Diluted		(0.76)	(0.02)
Earnings per equity share (for discontinued operation):			
Basic		-	-
Diluted		-	-
Earnings per equity share (for continuing & discontinued operation):			
Basic		(0.76)	(0.02)
Diluted		(0.76)	(0.02)

The accompanying notes are an integral part of the financial statements.

As per our Report of even date annexed

For and on behalf of the board

For **CHANDABHOY & JASSOOBHOY**

Chartered Accountants

FRN No. 101648W

Nimai Shah

Partner

M No : 100932

Place : Ahmedabad

Date : 22nd June, 2020

Ashish Patel

CEO & MD

DIN: 00228026

Pranav Patel

Chief Financial Officer

Jahnvi Patel

Director

DIN: 00230301

Dipen Dalal

Company Secretary

Statement of changes in equity for the year ended on March 31, 2020

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2018	25,17,99,000
Changes in Equity share capital during the year	-
Balance as at March 31, 2019	25,17,99,000
Balance as at March 31, 2019	25,17,99,000
Changes in Equity share capital during the year	0.00
Balance as at March 31, 2020	25,17,99,000

B. Other equity

Particulars	Attributable to the equity holders of the Company			Total
	Reserve and Surplus			
	General Reserve	Security premium	Retained Earnings	
Balance as at April 1, 2018	25,00,000	12,00,00,000	-3,36,61,277	8,88,38,723
Profit for the year -	-	-	-5,27,730	-5,27,730
Items of OCI, net of tax	-	-	0	0
Re-measurement losses on defined benefit plans	-	-	38,493	38,493
Balance as at March 31, 2019	25,00,000	12,00,00,000	-3,41,50,513	8,83,49,487
Balance as at April 1, 2019	25,00,000	12,00,00,000	-3,41,50,513	8,83,49,487
Profit for the year	-	-	-1,90,83,469	-1,90,83,469
Items of OCI, net of tax	-	-	0	0
Re-measurement losses on defined benefit plans	-	-	389	389
Balance as at March 31, 2020	25,00,000	12,00,00,000	-5,32,33,593	6,92,66,407

The accompanying notes are an integral part of the financial statements.

As per our Report of even date annexed

For CHANDABHOY & JASSOQBHOY

Chartered Accountants

FRN No. 101648W

Nimai Shah

Partner

M No : 100932

Place : Ahmedabad

Date : 22nd June, 2020

For and on behalf of the board

Ashish Patel

CEO & MD

DIN: 00228026

Pranav Patel

Chief Financial Officer

Jahnvi Patel

Director

DIN: 00230301

Dipen Dalal

Company Secretary

Cash Flow Statement for the year ended March 31, 2020

(Amount in ₹)

Particulars		2019-20	2018-19
A:	Cash from Operating Activities :		
	Net Profit before Taxation	(1,97,13,227)	80,794
	Adjustment For :		
	Re-measurement gain / (loss) on defined benefit plans	525	52,019
	Depreciation	59,45,668	57,54,174
	Prior Period Expenses / (Income)	-	-
	Loss on Sale of Assets	-	-
	Loss / (Profit) on Sale of Investments	-	-
	Interest Paid	3,83,922	17,71,551
	Preliminary Expenses written off	-	-
	Dividend Income	-	-
		63,30,115	75,77,744
	Operating Profit Before Working Capital changes :	(1,33,83,111)	76,58,538
	Adjustment For :		
	Inventory	99,90,653	5,74,95,430
	Trade Receivables	1,00,000	11,85,304
	Long Term Loans and Advances	(13,41,566)	(2,20,24,223)
	Other Bank Balances	-	-
	Current Assets and Short Term Loans & Advances	(1,12,37,002)	20,776
	Trade Payables	(1,39,535)	(1,11,16,834)
	Other Long Term Liabilities	2,89,224	2,41,785
	Tax liabilities	(2,28,186)	(14,53,745)
	Other Current Liability	1,45,89,128	2,10,09,765
		1,20,22,715	4,53,58,259
	Cash Generated From Operations	(13,60,396)	5,30,16,797
	Income Tax Paid	-	(4,50,000)
	Cash from Operating Activity	(13,60,396)	5,25,66,797
B:	Cash Flow From Investment Activities :		
	Purchase of Fixed Assets	(94,51,638)	(34,745)
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	Sale of Investments	-	-
	Dividend Received	-	-
	Purchase of Investments	-	-
	Net Cash from Investment Activities	(94,51,638)	(34,745)

Cash Flow Statement for the year ended March 31, 2020

(Amount in ₹)

C:	Cash Flow From Financing Activities :			
	Proceeds from Issue of Equity Capital	-	-	-
	Share Application Money Received	-	-	-
	Repayment of Long Term Borrowings	52,13,372	(1,00,77,270)	
	Proceeds From Short Term Borrowings (Net)	44,84,816	(4,15,43,741)	
	Interest Paid	(3,83,922)	(17,71,551)	
	Dividend Paid	-	-	
	Net Cash from Financing Activities		93,14,266	(5,33,92,561)
	Net Increase in Cash & Cash Equivalents (A+B+C)		(14,97,768)	(8,60,509)
	Cash & Cash Equivalents at the Beginning		41,91,828	50,52,338
	Cash & Cash Equivalents at the End		26,94,060	41,91,828

Notes

- (1) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
- (2) The previous year's figures have been regrouped wherever necessary.
- (3) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31st March, 2019	Cash flows	As at 31st March, 2020
Borrowings - Non Current	-	52,13,372	52,13,372
Borrowings - Current	13,37,442	44,84,816	58,22,258

4 Components of cash & cash equivalents

Particulars	Year Ended 31/03/2020	Year Ended 31/03/2019
Cash on hand	25,88,260	40,95,950
Cheques on hand	0.00	0.00
Balances with banks		
- In Current accounts	1,05,800	95,879
Cash & cash equivalents as above	26,94,060	41,91,828

As per our Report of even date annexed

For CHANDABHOY & JASSOQBHOY

Chartered Accountants

FRN No. 101648W

Nimai Shah

Partner

M No : 100932

Place : Ahmedabad

Date : 22nd June, 2020

For and on behalf of the board**Ashish Patel**

CEO & MD

DIN: 00228026

Pranav Patel

Chief Financial Officer

Jahnvi Patel

Director

DIN: 00230301

Dipen Dalal

Company Secretary

Notes Forming part of the Financial Statements for the year ended March 31, 2020**1 CORPORATE INFORMATION**

Radhe Developers (India) Limited is a public limited company incorporated and domiciled in India in the year 1995 and has its registered office in Ahmedabad, Gujarat, India. The Company has its primary listing on the BSE Limited. The company offers residential, commercial, plotting and related projects. It has niche in various aspects like design, timely completion of the project etc.

2 SIGNIFICANT ACCOUNTING POLICIES**2.1 Statement of compliance:**

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on going concern, accrual basis and on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes Forming part of the Financial Statements for the year ended March 31, 2020

The principal accounting policies are set out below.

2.3 Revenue Recognition:

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from contracts with customers

Ind AS 115 was issued on 29 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers.

- 1 Identify the contract(s) with the customer
- 2 Identify the separate performance obligations
- 3 Determine the transaction price
- 4 Allocate the transaction price to the performance obligations
- 5 Revenue Recognition when performance obligations are satisfied

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS and the guidance note of real estate issued by ICAI

Effective April 1, 2018, the Company adopted Ind AS 115 from Contracts with using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company has adopted the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant as all the projects/contracts of the company are completed as on effective date.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Notes Forming part of the Financial Statements for the year ended March 31, 2020

In accordance with the new standard, and basis the Company's contracts with customers, its performance obligations are satisfied over time.

b) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Notes Forming part of the Financial Statements for the year ended March 31, 2020

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.5 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Notes Forming part of the Financial Statements for the year ended March 31, 2020

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.6 Property, plant and equipment:

Property, Plant & Equipment are stated at cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and other directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to company and the cost of item can be measured reliably.

Depreciation provided is pro-rata basis as per "Straight Line Method" over the useful life of the assets as prescribed in Schedule II of the companies Act, 2013 in respect of all assets.

Capital work in progress is stated at cost less accumulated impairment loss, if any.

Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.7 Impairment of tangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments

Notes Forming part of the Financial Statements for the year ended March 31, 2020

of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.8 Inventory:

Inventories comprise completed units for sale and property under construction (Work in progress):

- a. Completed unsold inventory is valued at lower of cost and net realizable value. Cost is determined by including cost of land, materials, services and related overheads.
- b. Work in progress is valued at cost. Cost comprises value of land (including development rights), materials, services and other overheads related to projects under construction.

2.9 Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.10 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Notes Forming part of the Financial Statements for the year ended March 31, 2020Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer para of Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The asset is held within a business model whose objective is achieved both by collecting Contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer Para of Impairment of financial assets. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Notes Forming part of the Financial Statements for the year ended March 31, 2020

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period,

Notes Forming part of the Financial Statements for the year ended March 31, 2020

the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognized in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any

Notes Forming part of the Financial Statements for the year ended March 31, 2020

cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.11 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

Notes Forming part of the Financial Statements for the year ended March 31, 2020Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

2.12 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.13 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

2.14 Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.15 Foreign Currency Transaction

Transaction in foreign currency is recorded at exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are

Notes Forming part of the Financial Statements for the year ended March 31, 2020

translated at the exchange rate prevailing on the Balance sheet date and exchange difference on translation of monetary assets and liabilities and resultant gain or loss is recognised in the Profit and loss account.

Non-Monetary assets and liabilities are translated at the rate prevailing on the date of transaction.

2.16 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers.

2.17 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

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

2.18 Use of Estimates

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

Notes Forming part of the Financial Statements for the year ended March 31, 2020**3 KEY ACCOUNTING ESTIMATES****a) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

b) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

c) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d) Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter that is subject to change the most is the discount rate. In determining

the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

4. RECENT ACCOUNTING PRONOUNCEMENTS AND ITS EFFECT ON FINANCIALS

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

1. Full restrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors
2. Modified restrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified restrospective approach. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the

determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

1. Full restrospective approach - under this approach,Appendix C will be applied restrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight
2. Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

Notes Forming part of the Financial Statements for the year ended March 31, 2020

5. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

Particulars	Property, Plant & Equipments						Other Intangible Assets	
	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical Installations	Total	Computer Software
Year Ended 31st March, 2019	-	-	-	-	-	-	-	-
Gross Carrying Value	-	-	-	-	-	-	-	-
Opening Gross Carrying Amount	50,386	51,01,649	3,44,85,945	67,889	9,02,772	6,93,202	4,13,01,843	4,30,000
Addition during the year	-	-	-	-	34,745	-	34,745	-
Deduction during the year	-	-	-	-	-	-	-	-
Closing Gross Carrying Value	50,386	51,01,649	3,44,85,945	67,889	9,37,517	6,93,202	4,13,36,588	4,30,000
Accumulated Depreciation	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	12,799	10,21,593	70,95,968	28,175	5,30,414	1,98,262	88,87,212	2,14,607
Depreciation During the Year	6,400	5,03,384	47,36,144	3,912	2,74,707	86,295	56,10,842	1,43,332
Deduction during the year	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	19,199	15,24,977	1,18,32,112	32,087	8,05,121	2,84,557	1,44,98,054	3,57,939
Net Carrying Amount	31,187	35,76,672	2,26,53,833	35,802	1,32,396	4,08,645	2,68,38,534	72,061
Year Ended 31st March, 2020	-	-	-	-	-	-	-	-
Gross Carrying Value	-	-	-	-	-	-	-	-
Opening Gross Carrying Amount	50,386	51,01,649	3,44,85,945	67,889	9,37,517	6,93,202	4,13,36,588	4,30,000
Addition during the year	-	-	93,65,689	-	85,949	-	94,51,638	-
Deduction during the year	-	-	-	-	-	-	-	-
Closing Gross Carrying Value	50,386	51,01,649	4,38,51,634	67,889	10,23,466	6,93,202	5,07,88,226	4,30,000
Accumulated Depreciation	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	19,199	15,24,977	1,18,32,112	32,087	8,05,121	2,84,557	1,44,98,054	3,57,939
Depreciation During the Year	6,400	5,03,384	52,19,744	3,912	60,510	79,657	58,73,607	72,061
Deduction during the year	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	25,599	20,28,361	1,70,51,856	35,999	8,65,631	3,64,214	2,03,71,661	4,30,000
Net Carrying Amount	24,787	30,73,288	2,67,99,778	31,890	1,57,835	3,28,988	3,04,16,565	-

Notes Forming part of the Financial Statements for the year ended March 31, 2020**6 INVESTMENTS**

Particulars	As at 31/03/2020	As at 31/03/2019
(i) Investments at fair value through Profit and Loss (FVTPL)		
5000 Equity Shares (31st March, 2019: 5000) of ₹ 10 each of Alps BPO Services Ltd. (Refer Note 6(i))	0.00	0.00
Total	0.00	0.00

6.1 Alps BPO Services Ltd. is under liquidation since 31st March, 2008. So, the Fair valuation of Equity shares of Alps BPO Services Ltd. is taken as Nil.

7 NON CURRENT LOANS

Particulars	As at 31/03/2020	As at 31/03/2019
Unsecured, considered good		
Loans to others	0.00	0.00
Total	0.00	0.00

8 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31/03/2020	As at 31/03/2019
Unsecured, considered good		
Society Deposit	6,94,36,595	6,99,87,595
Security Deposits	3,21,545	2,58,979
Other Financial Assets	1,00,00,000	1,00,00,000
Total	7,97,58,140	8,02,46,574

9 OTHER NON CURRENT ASSETS

Particulars	As at 31/03/2020	As at 31/03/2019
Advances for Land	10,68,76,999	10,50,46,999
Capital Advances	18,00,000	18,00,000
Prepaid expenses	14,228	14,228
Long Term Advances	71,80,416	71,80,416
Total	11,58,71,643	11,40,41,643

Notes Forming part of the Financial Statements for the year ended March 31, 2020**10 INVENTORIES**

Particulars	As at 31/03/2020	As at 31/03/2019
Work in progress	15,72,99,129	15,27,65,409
Finished Goods	3,90,41,550	5,35,65,923
Total	19,63,40,679	20,63,31,332

Inventories of Work in progress and Finished Goods are valued at cost or net realisable value whichever is lower.

11 TRADE RECEIVABLES

Particulars	As at 31/03/2020	As at 31/03/2019
Unsecured, considered good	50,000	1,50,000
Total	50,000	1,50,000

11.1 Trade receivables include ₹ Nil (Previous year ₹ Nil) amount due from directors, firm or companies in which directors are interested as partners or directors.

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2020	As at 31/03/2019
Balances with banks		
-in Current Accounts	78,539	68,618
Debit balance in BOI term loan account	27,261	27,261
Cash on hand	25,88,260	40,95,950
Total	26,94,060	41,91,828

13 OTHER BALANCES WITH BANKS

Particulars	As at 31/03/2020	As at 31/03/2019
Under attachment by Income tax Department	10,90,577	10,90,577
Total	10,90,577	10,90,577

Notes Forming part of the Financial Statements for the year ended March 31, 2020

14 CURRENT LOANS

Particulars	As at 31/03/2020	As at 31/03/2019
Unsecured, considered good		
- Loans to others	15,19,47,750	14,19,47,750
Total	15,19,47,750	14,19,47,750

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31/03/2020	As at 31/03/2019
Landmark Cars Private Limited	2,93,394	2,93,394
Total	2,93,394	2,93,394

16 OTHER CURRENT ASSETS

Particulars	As at 31/03/2020	As at 31/03/2019
Unsecured, considered good		
Advance to Suppliers		
-Considered good	7,28,398	3,12,767
Balance with Revenue Authorities	44,16,753	36,83,214
Prepaid Expenses	3,42,883	3,95,286
Advances to Employees	6,57,325	5,17,090
Total	61,45,359	49,08,357

17 SHARE CAPITAL

Particulars	As at 31/03/2020		As at 31/03/2019	
	No.	Amount in ₹	No.	Amount in ₹
AUTHORISED				
Equity shares of ₹ 10/- each	3,10,00,000	31,00,00,000	3,10,00,000	31,00,00,000
	3,10,00,000	31,00,00,000	3,10,00,000	31,00,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	2,51,79,900	25,17,99,000	2,51,79,900	25,17,99,000
Add: Shares issued during the year	-	-	-	-
Equity shares at the end of the year	2,51,79,900	25,17,99,000	2,51,79,900	25,17,99,000

Notes Forming part of the Financial Statements for the year ended March 31, 2020**17.1 Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at 31/03/2020		As at 31/03/2019	
	No. of shares	% of holding	No. of shares	% of holding
Jahnvi Patel	6442367	25.59	6132002	24.35
Ashish Patel	4272601	16.97	4272601	16.97
Uday Bhatt	2100000	8.34	2100000	8.34

17.2 Rights, Preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

18 OTHER EQUITY

Particulars	As at 31/03/2020	As at 31/03/2019
(a) Security Premium		
At the beginning of the year	12,00,00,000	12,00,00,000
Add: Addition during the year		
Less : Deduction made during the year		
Balance at the end of the year	12,00,00,000	12,00,00,000
(b) General Reserve		
At the beginning of the year	25,00,000	25,00,000
Add: Addition during the year		
Less : Deduction made during the year		
Balance at the end of the year	25,00,000	25,00,000
(c) Profit & Loss		
At the beginning of the year	(3,41,50,513)	(3,36,61,277)
Add: Addition during the year	(1,90,83,080)	(4,89,236)
Less : Transferred to General Reserve		
Balance at the end of the year	(5,32,33,593)	(3,41,50,513)
Total	6,92,66,407	8,83,49,487

Notes Forming part of the Financial Statements for the year ended March 31, 2020

19 NON CURRENT BORROWINGS

Particulars	As at 31/03/2020	As at 31/03/2019
Loans (Secured)		
From Banks	52,13,372	-
Total	52,13,372	-

20 OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	As at 31/03/2020	As at 31/03/2019
Security Deposits	1,12,112	1,12,112
Total	1,12,112	1,12,112

21 NON CURRENT PROVISIONS

Particulars	As at 31/03/2020	As at 31/03/2019
Provision for Employee benefits		
- Gratuity	18,31,286	15,42,062
Total	18,31,286	15,42,062

22 CURRENT BORROWINGS

Particulars	As at 31/03/2020	As at 31/03/2019
UNSECURED LOANS		
(a) Loans from directors	58,22,258	13,37,442
Total	58,22,258	13,37,442

23 TRADE PAYABLES

Particulars	As at 31/03/2020	As at 31/03/2019
Outstanding due to micro and small enterprises	1,48,600	-
Outstanding due to creditors other than micro and small enterprises	57,95,845	60,83,980
Total	59,44,445	60,83,980

23.1 Includes payables to related parties

Nil

Nil

Notes Forming part of the Financial Statements for the year ended March 31, 2020**24 OTHER CURRENT FINANCIAL LIABILITIES**

Particulars	As at 31/03/2020	As at 31/03/2019
Current maturities of secured long-term debts from banks	-	5,11,121
Salaries and Wages payable	7,78,591	5,76,213
Customer Booking Refundable	48,78,160	48,78,160
Total	56,56,751	59,65,494

25 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2020	As at 31/03/2019
Booking Advance received from customers	25,43,04,064	23,97,63,014
Statutory Dues	3,48,207	1,22,674
Total	25,46,52,271	23,98,85,688

26 CURRENT PROVISIONS

Particulars	As at 31/03/2020	As at 31/03/2019
Provision for Employee benefit expense		
Gratuity	53,475	51,007
PF Contribution	17,936	20,078
ESIC contribution	4,802	8,128
Bonus	2,50,940	1,16,653
Total	3,27,153	1,95,866

Notes Forming part of the Financial Statements for the year ended March 31, 2020

27 COMPONENTS OF INCOME TAX EXPENSE

- 1 The major component of Income tax expense for the year ended on March 31, 2020 and March 31, 2019 are as follows:

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Statement of Profit and Loss		
Current tax		
Current income tax	-	4,50,000
Adjustment of tax relating to earlier periods	-	-
Deferred tax		
Deferred tax expense	(6,29,758)	1,58,524
MAT credit entitlement		
	(6,29,758)	6,08,524
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	137	13,526
Debt instruments carried at FVTOCI		
	137	13,526
Income tax expense as per the statement of profit and loss	(6,29,622)	6,22,050

2 Reconciliation of effective tax

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Profit before tax from continuing and discontinued operations	(1,97,13,227)	80,794
Statutory Tax Rate	25.17%	26.00%
Tax at statutory Tax Rate	-	21,007
<i>Adjustments for:</i>		
Changes due to payment of Tax as per MAT	-	-
MAT Benefit for Transitional Ind AS Impact	-	-
Excess provision created for Income Tax	-	4,28,993
Reversal of deferred Tax (due to payment of MAT)	(6,29,622)	1,72,049
Tax expense / (benefit)	(6,29,622)	6,22,050

Notes Forming part of the Financial Statements for the year ended March 31, 2020**3 Movement in deferred tax assets and liabilities****For the year ended on March 31, 2019**

Particulars	As at 01/04/2018	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31/03/2019
Deferred tax assets/ (liabilities)				
Accelerated depreciation for tax purposes	(58,512)	(2,02,226)	-	(2,60,738)
Deferred tax income on amortization of Loan processing fees	(90,850)	90,850	-	-
Deferred tax expense on fair valuation of investment	10,194	(10,194)	-	-
Expenditure allowable on payment basis	1,43,748	(50,479)	-	93,269
MAT credit	38,90,000	38,90,000	-	
	38,94,581	(1,72,049)	-	37,22,531

For the year ended on March 31, 2020

Particulars	As at 31/03/2019	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31/03/2020
Deferred tax assets/ (liabilities)				
Accelerated depreciation for tax purposes	(2,60,738)	5,86,320	-	3,25,582
Deferred tax income on amortization of Loan processing fees	-	-	-	-
Deferred tax expense on fair valuation of investment	-	-	-	-
Expenditure allowable on payment basis	93,269	43,301	-	1,36,570
MAT credit	38,90,000	-	-	38,90,000
	37,22,531	6,29,621	-	43,52,152

Notes Forming part of the Financial Statements for the year ended March 31, 2020**4 Current / Non-current tax assets and liabilities**

Particulars	As at 31/03/2020	As at 31/03/2019
Non-current		
Tax Assets	1,16,64,737	1,18,86,550
Current		
Current tax liabilities	-	4,50,000

28 EMPLOYEE BENEFITS**A. Defined contribution plans:**

The Company deposits amount of contribution to government under PF and other schemes operated by government.

Amount of ₹ 1.75 Lacs (P.Y. : ₹ 2.12 Lacs) is recognised as expenses and included in Note 34 "Employee benefit expense"

(₹ in Lakhs)

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
<u>Provident and other funds</u>		
Provident fund expense	0.41	0.45
Employer'S Esic Cont.Exp.A/C	0.53	0.79
Employer'S Lwf Cont Exps A/C	0.004	0.01
Pension Fund expense	0.81	0.87
	1.75	2.12

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee during service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

Notes Forming part of the Financial Statements for the year ended March 31, 2020

Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Gratuity - Defined benefit obligation	15.93	13.51
Opening Balance	-	-
Gratuity cost charged to statement of profit and loss		
Service cost	1.68	1.88
Net interest expense	1.24	1.06
Transfer in / (out) obligation		
Sub-total included in statement of profit and loss	2.92	2.94
Benefit paid	-	-
Remeasurement gains/(losses) in other comprehensive income		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	1.46	0.1
Experience adjustments	(1.47)	-0.62
Sub-total included in OCI	-0.01	-0.52
Defined benefit obligation	18.84	15.93
Fair value of plan assets	-	-
Total benefit liability	18.84	15.93

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

(₹ in Lakhs)

Particulars	Year Ended 31/03/2020	Year Ended 31/03/2019
Discount rate	6.84%	7.79%
Future salary increase	7%	7%
Attrition rate	2%	2%
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes Forming part of the Financial Statements for the year ended March 31, 2020

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Particulars	Sensitivity level	(Increase) / decrease in defined benefit obligation (Impact)	
		Year Ended 31/03/2020	Year Ended 31/03/2019
Gratuity			
Discount rate	1% increase	-1,53,291	(1,36,906)
	1% decrease	1,73,018	1,55,752
Salary increase	1% increase	84,208	72,309
	1% decrease	-73,492	(62,207)
Employee turnover rate	1% increase	27,225	38,197
	1% decrease	-28,849	(41,186)

The followings are the expected future benefit payments for the defined benefit plan :

(₹ in Lakhs)

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Gratuity		
Within the next 12 months (next annual reporting period)	0.53	0.51
Between 2 and 5 years	2.63	2.41
Beyond 5 years	33.84	34.01
Total expected payments	37.00	36.93

Weighted average duration (years) of defined plan obligation (based on discounted cash flows)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Gratuity	10 Years	11 Years

Notes Forming part of the Financial Statements for the year ended March 31, 2020**29 REVENUE FROM OPERATIONS**

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Sales from construction related activities	3,71,23,700	9,23,25,280
Other operating revenues	15,23,250	1,42,10,000
Total	3,86,46,950	10,65,35,280

30 OTHER INCOME

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Other income	63,856	14,58,069
Total	63,856	14,58,069

31 COST OF MATERIAL CONSUMED

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Raw Material Consumed	97,76,595	91,07,825
Total	97,76,595	91,07,825

32 PURCHASE AND PROJECT DEVELOPMENT EXPENSES

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Labour Charges	70,23,389	1,21,25,222
Freight Expenses	19,650	1,29,450
Power and Fuel	11,15,172	11,75,805
Other Expenses	15,22,091	54,117
Total	96,80,301	1,34,84,594

Notes Forming part of the Financial Statements for the year ended March 31, 2020

33 CHANGES IN INVENTORIES OF LAND AND CONSTRUCTION WORK IN PROGRESS

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Opening Value	20,63,31,332	26,38,26,762
Closing Value	-19,63,40,679	-20,63,31,332
Total	99,90,653	5,74,95,430

34 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Salaries and wages	1,15,33,320	1,09,24,820
Gratuity Expenses	2,92,217	2,94,092
Total	1,18,25,537	1,12,18,912

35 FINANCE COST

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Interest paid to Banks	3,83,922	13,25,964
Processing Fee	-	4,45,587
Total	3,83,922	17,71,551

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Depreciation Expenses	59,45,668	57,54,174
Total	59,45,668	57,54,174

Notes Forming part of the Financial Statements for the year ended March 31, 2020**37 OTHER EXPENSES**

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Advertisement and Business Promotion Expenses	98,725	47,500
Telephone Expenses	69,663	71,990
Insurance Expenses	5,77,168	4,81,848
Legal and Professional Fees	31,15,416	43,48,147
Payment to Auditors	2,80,000	2,80,000
Power and Fuel Expenses	4,84,580	4,60,970
Travelling and Conveyance Expenses	13,04,413	67,928
Rates and Taxes	3,35,242	8,89,232
Repair and Maintenance		
- Plant and Machinery	1,23,536	1,80,219
- Others	8,69,347	2,72,584
Bank Charges	15,961	49,047
Postage and Courier Expenses	42,020	2,53,839
Security Expenses	9,85,133	8,47,000
Miscellaneous Expenses	8,53,555	4,49,764
GST - Cenvat reverse	10,53,098	-
Soil Testing Charges	62,500	-
Donations	5,51,000	3,80,000
Total	1,08,21,356	90,80,069

Notes Forming part of the Financial Statements for the year ended March 31, 2020**38 RELATED PARTY DISCLOSURES**

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships

Name of the related parties	
Ashish P. Patel	Key Management Personnel
Dipen Dalal	
Pranav J. Patel	
Ashish P. Patel (HUF)	Relatives of Key Management Personnel
Jahnvi Ashish Patel	Director
Dineshsingh Umashankarsingh Kshatriya	
Tushar Patel (independent director)	
Bharat Pandya	
Alok Harishikesh Vaidya	
Radhe Infra and Projects India Limited	Parties where key management personnel have substantial interest
Pratigna Properties Private Limited	
Garima Venture Finance Limited	
Saurashtra Cement Corporation	
Garima Communications	

(B) Related party transactions and balances**Terms and conditions of transactions with related parties**

The details of material transactions and balances with related parties are given below:

a) Transactions during the year

(₹ in Lakhs)

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
1 <u>Sales and other operating income</u>		
Sales of Shops	Nil	Nil
2 <u>Purchase of stock in trade</u>		
Saurashtra Cement Corporation	3.96	0.17

Notes Forming part of the Financial Statements for the year ended March 31, 2020

3	<u>Remuneration Paid</u>		
	Ashish P Patel	30.25	24.75
	Pranav J Patel	2.52	2.52
	Mukesh Chaudhary	Nil	1.38
	Dipen Dalal	3.79	2.21
4	<u>Borrowings (Loan Taken) Addition</u>		
	Jahnvi A. Patel	Nil	9
	Ashish P Patel	378.35	325.11
5	<u>Borrowings (Loan Repaid) Repaid</u>		
	Jahnvi A. Patel	0.01	0
	Ashish P Patel	333.49	749.55

b) Balances at the end of the year

(₹ in Lakhs)

Particulars		As at 31/03/2020	As at 31/03/2019
1	<u>Outstanding Payables (Accrued Salary & Wages)</u>		
	Ashish P Patel	2.75	0.00
	Pranav J Patel	0.21	0.20
	Mukesh Chaudhary	-	-
	Dipen Dalal	0.32	0.30
2	<u>Accounts payables outstanding</u>		
	Saurashtra Cement Corporation	1.58	-
3	<u>Advances Received</u>		
	Ashish P Patel (HUF)	7.00	7.00
4	<u>Borrowings (Loans Taken)</u>		
	Ashish P Patel	49.23	4.37
	Jahnvi A. Patel	8.99	9.00

Notes Forming part of the Financial Statements for the year ended March 31, 2020**39 SEGMENT INFORMATION****Primary operating segment**

In Line with Ind AS 108 on Operating Segment and basis of the review of operations being done by the senior management, the operations of group falls under real estate business which is considered to be the only reportable segment by the management.

1 Information about product and services:

(₹ in Lakhs)

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Real Estate Promotion and Development	386.47	1,065.35

2 Information about geographical areas

(₹ in Lakhs)

Particulars	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Within India		
Revenue from operation	386.47	1,065.35

3 Information about major customers

Revenues from aggregate six of the customers of the Company for the year ended 31 March, 2020 were ₹ 308.98 Lacs (approximately 79.95% of total revenues) which is more than 10% of the total revenues.

Revenues from one of the customer of the Company for the year ended 31 March, 2019 were ₹ 112.67 Lacs (approximately 10.58% of total revenues) which is more than 10% of the total revenues.

Notes Forming part of the Financial Statements for the year ended March 31, 2020**40 FINANCIAL ASSETS AND LIABILITIES**
Financial assets by category

(₹ in Lakhs)

Particulars	As at 31/03/2020			As at 01/04/2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments in						
- Equity shares - quoted (Alps BPO Services Ltd.)	-	-	-	-	-	-
Trade receivables	-	-	0.50	-	-	1.50
Loans	-	-	1,519.48	-	-	1419.48
Cash & cash equivalents (including other bank balances)	-	-	37.85	-	-	52.82
Other financial assets						
- Society Deposit	-	-	694.37	-	-	699.88
- Security & Tender deposits	-	-	3.22	-	-	2.59
- Others	-	-	102.93	-	-	102.93
Total Financial assets	-	-	2,358.34	-	-	2,279.20

Note: Loans include current and non current financial loans.

Notes Forming part of the Financial Statements for the year ended March 31, 2020

Financial liabilities by category

(₹ in Lakhs)

Particulars	As at 31/03/2020			As at 01/04/2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Borrowings	-	-	110.36	-	-	13.37
Trade payables	-	-	59.44	-	-	60.84
Other financial liabilities						
- Current maturities of long-term borrowings	-	-	-	-	-	5.11
- Security Deposits	-	-	1.12	-	-	1.12
- Salary & Wages Payable	-	-	7.79	-	-	5.76
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	48.78	-	-	48.78
Total Financial liabilities	-	-	227.48	-	-	134.99

Note: Borrowings include current and non current financial borrowings

Notes Forming part of the Financial Statements for the year ended March 31, 2020**41 FAIR VALUES****1 Carrying value and fair value**

Given below is the comparison by class of the carrying value and fair value of the Company's financial instruments.

(₹ in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31/03/2020	As at 31/03/2019	As at 31/03/2020	As at 31/03/2019
Financial assets				
Investments in:				
- Equity shares - quoted (Alps BPO Services Ltd.)	-	-	-	-
Trade receivables	0.50	1.50	0.50	1.50
Loans	1519.48	1419.48	1,519.48	1,419.48
Cash & cash equivalents (including other bank balances)	37.85	52.82	37.85	52.82
Other financial assets	-			
- Society Deposit	694.37	699.88	694.37	699.88
- Security & Tender deposits	3.22	2.59	3.22	2.59
- Others	102.93	102.93	102.93	102.93
Financial Liabilities	-			
Borrowings	110.36	13.37	110.36	13.37
Trade payables	59.44	60.84	59.44	60.84
- Current maturities of long-term borrowings	-	5.11	-	5.11
- Security Deposits	1.12	1.12	1.12	1.12
- Salary & Wages Payable	7.79	5.76	7.79	5.76
- Inter Corporate Deposits	-	-	-	-
- Customer Booking Refundable	48.78	48.78	48.78	48.78

2 Quantitative disclosures fair value measurement hierarchy for assets

Company have one Investment in quoted equity shares of Alps BPO Services Ltd. which is under liquidation processs since 2008, and last traded prices are also not available on exchanges. These investments are valued at FVTPL and Fair value of the shares are taken as NIL for all Balance Sheet date. For the fair value measurement hierarchy for assets it has been construed as Level - I financial asset.

3 Quantitative disclosures fair value measurement hierarchy for liabilities

There are no such liabilities in the company which are measured at FVTPL or at FVTOCI.

Notes Forming part of the Financial Statements for the year ended March 31, 2020

42 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
a. Disputed demand under :		
(i) Income tax		
A.Y 2016-17	2,174.23	2,174.23

43 COMMITMENTS & OBLIGATIONS

Particulars	As at 31/03/2020	As at 31/03/2019
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-

44 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	(190.83)	(4.89)
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	(190.83)	(4.89)
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
Weighted average number of Equity shares of ₹ 10 each used for calculation of basic and diluted earnings per share	2,51,79,900	2,51,79,900
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	(0.76)	(0.02)
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	(0.76)	(0.02)

Notes Forming part of the Financial Statements for the year ended March 31, 2020**45 OTHER NOTES****i PAYMENT TO AUDITORS**

Details of payment to Auditors are as follows:

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Audit Fees	1.00	1.00
Certification and other services	1.80	1.80
Total	2.80	2.80

- ii The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level. The Company will continue to monitor the future market conditions and update its assessment.
- III Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to micro and small enterprise	1.486	Nil
• Interest due on above	Nil	Nil
(b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during		

Notes Forming part of the Financial Statements for the year ended March 31, 2020

the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e) 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 enterprises	Nil	Nil

- iv Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our Report of even date annexed

For CHANDABHOY & JASSOQBHOY

Chartered Accountants

FRN No. 101648W

Nimai Shah

Partner

M No : 100932

Place : Ahmedabad

Date : 22nd June, 2020

For and on behalf of the board

Ashish Patel

CEO & MD

DIN: 00228026

Pranav Patel

Chief Financial Officer

Jahnvi Patel

Director

DIN: 00230301

Dipen Dalal

Company Secretary

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of Radhe Developers (India) Limited will be held on Thursday, September 24, 2020 at 11:30 a.m. at 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380009 to transact the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors and annexures appended thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Shri Alok Vaidya, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Alok Vaidya (DIN 00101864), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. To re-appoint Shri Ashish P. Patel (DIN: 00228026) as Managing Director, designated as Chief Executive Officer (CEO) and in this regard consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and also subject to the approval of the Central Government, if required, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ashish Patel (DIN: 00228026) as a Managing Director of the Company, designated as Chief Executive Officer, with effect from 01st January, 2021 for a period of 5 (five) years i.e. upto 31st December, 2025, not subject to retirement by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Ashish Patel, subject

to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

By order of the Board of Directors

Date : June 22, 2020

Place : Ahmedabad

Dipen A. Dalal

Company Secretary & Compliance Officer

Registered Office:

1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road,
Ahmedabad - 380 009 (Gujarat), India | CIN : L45201GJ1995PLC024491

Tel. : +91 79 26583381 | Fax : +91 79 26585567

E-mail : secretarial@radheinfra.com | Website : www.radhedevlopers.com

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorizing their representatives to attend and vote on their behalf at the meeting.
4. Members / proxies / authorized representatives should bring their copy of the Annual Report and Accounts along with duly filled Attendance Slip enclosed herewith to attend the Meeting.
5. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Thursday, the September 17, 2020 to Thursday, the September 24, 2020 (both days inclusive) for the purpose of 26th Annual General Meeting.
9. Members are requested to address all correspondence to the Registrar and Transfer Agent, MCS Share Transfer Agent Limited, Unit : Radhe Developers (India) Limited, 201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009.
10. The Annual Report 2019-20, the Notice of the 26th Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
11. In terms of the provisions of Section 152 of the Act, Shri Alok Vaidya, Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.
12. Shri Ashish Patel is interested in the Special Resolution set out at Item No. 3 of the Notice with regard to his appointment. Except Shri Ashish Patel, Smt. Jahnvi Patel & his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the resolution set out at item No. 3 of this Notice.
13. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 15, 2017.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agent Limited.
15. As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's Website www.radhedevelopers.com (under 'Investors' section). Members holding shares in physical form may submit the same to MCS Share Transfer Agent Limited. Members

holding shares in electronic form may submit the same to their respective depository participant.

16. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday between 11:00 a.m. to 01:00 p.m. prior to the date of 26th Annual General Meeting of the Company.
17. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
18. SEBI has decided that securities of listed companies can be transferred only in dematerialised form April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
19. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.
20. Additional Information, pursuant to Regulation 36 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed Alkesh Jalan, Practicing Company Secretary (Membership No. ACS: 15677; CP No: 4580), as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.
22. The e-voting period commences on **Monday, the September 21, 2020 at 9:00 a.m. and ends on Wednesday, the September 23, 2020 at 5:00 p.m.** During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **Thursday, September 17, 2020**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **Thursday, September 17, 2020**. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
23. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote

e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

24. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.
25. The Scrutinizers shall immediately after the conclusion of the voting at the meeting, first count the votes of the valid poll paper cast at the 26th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within forty eight hours of the conclusion of the 26th Annual General Meeting at the Registered Office of the Company, i.e. 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009.
26. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.radhedevolvers.com and on the website of NSDL and shall also be intimated to the Bombay Stock Exchange (BSE) where shares of the Company are listed.
27. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
28. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is City Gold Cinema (Ashram Road).
29. A detailed list of instructions for e-voting is annexed to this Notice.
30. Facility of Video Conferencing will be provided at the Venue, in case the number of members attending the AGM exceeds 50.

By order of the Board of Directors

Date : June 22, 2020

Place : Ahmedabad

Dipen A. Dalal

Company Secretary & Compliance Officer

Registered Office:

1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road,

Ahmedabad - 380 009 (Gujarat), India | CIN : L45201GJ1995PLC024491

Tel. : +91 79 26583381 | Fax : +91 79 26585567

E-mail : secretarial@radheinfra.com | Website : www.radhedevolvers.com

ANNEXURE TO NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and Other Applicable Provisions

ITEM NO. 3

Mr. Ashish Patel (DIN: 00228026) was re-appointed as a Managing Director of the Company for a period of 5 years w.e.f. 01st January, 2016 on the remuneration and other terms and conditions as approved by the members of the Company in the 22nd Annual General Meeting held on 02nd September, 2016. As the existing tenure of Mr. Ashish Patel as Managing Director of the Company will expired on 31st December, 2020 the Board of Directors of the Company in its meeting held on 22nd June, 2020 has, subject to the approval of members, re-appointed him as a Managing Director designated as Chief Executive Officer (CEO) of the Company for a further period of five years w.e.f. 01st January, 2021 on the remuneration and terms and conditions, as detailed hereunder. The Nomination and Remuneration Committee of the Board in its meeting held on 22th June, 2020 has considered and recommended the aforesaid reappointment of Mr. Ashish Patel to the Board for their approval.

He will be entitled following remuneration:

Remuneration:

He will be entitled to a remuneration of ₹ 2,75,000/- per month. The Board may make an annual increment not more than 25% per annum.

However in the event of loss or financial crunch faced by the Company, the Board of Directors may determine either to reduce the salary or forfeit it, as decided by the Board from time to time.

(A) In case of adequate profits:

Not exceeding 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013 and payable by way of Salary/ Allowances/ other Perquisites / benefits and/or Commission, payable to all such Directors as determined by the Board of Directors and/ or Nomination and Remuneration Committee from time to time.

(B) Minimum Remuneration in case of lack or inadequacy of profits:

Where in any financial year during the currency of the tenure of the Managing Director, we have Nil Profits or the Profits are inadequate, Managing Director shall be paid remuneration as under:

1. Remuneration payable not exceeding the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013, based on the effective capital of the Company and in accordance with the approval of the Nomination and Remuneration Committee at the relevant point of time.
2. Contributions to Provident Fund, Superannuation Fund or Annuity Fund to the extent singly or taken together are not taxable under the Income Tax Act, 1961;
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
4. Encashment of Leave at the end of the tenure.

(C) General:

1. The perquisites shall be valued in terms of the actual expenditure. However, where such actual expenditure cannot be ascertained, such perquisites shall be valued as per the Income Tax Rules.
2. Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or of the Committee(s) of which he is Member.
3. Managing Director shall be subject to all other service conditions and employee benefit schemes, as applicable to any other employee of the Company.
 - (i) The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and subject further to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned under (a) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
 - (ii) In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
 - (iii) The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
 - (iv) "Family" means the spouse, dependent children and dependent parents of Managing Director.
 - (v) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

Mr. Ashish Patel satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Mr. Ashish Patel and other details, as required to be given pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are separately annexed hereto.

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid Director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said Director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013 and if necessary, with the approval of Central Government.

The copy of resolution passed by the Board of Directors of the Company in its meeting held on 22nd June, 2020 approving the aforesaid proposal along with other documents is available for inspection by the members at the registered

office between 11:00 a.m. to 01:00 p.m. on all working days till the date of the Annual General Meeting.

Mr. Ashish Patel and Mrs. Jahnvi Patel and their relatives are deemed to be concerned or interested (financially or otherwise) in this resolution.

The Shareholding of Mr. Ashish Patel and his relatives who are deemed to be concerned or interested in the proposed resolution as on date of issue of notice is as under :

Sr. No.	Name of the Shareholder	Number of Shares	% of total shareholding
1.	Ashishbhai P. Patel	42,72,601	16.97%
2.	Jahnvi A. Patel	64,42,601	25.59%
3.	Madhuben P. Patel	34,849	0.02%
4.	Prafulbhai C. Patel	5,100	0.14%
5.	Nikiben M. Shah	5,100	0.02%

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution. The Board recommends the Resolution set out at Item no. 3 of the Notice for approval of the Members.

By order of the Board of Directors

Date : June 22, 2020

Place : Ahmedabad

Dipen A. Dalal

Company Secretary & Compliance Officer

Registered Office:

1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road,
Ahmedabad - 380 009 (Gujarat), India | CIN : L45201GJ1995PLC024491

Tel. : +91 79 26583381 | Fax : +91 79 26585567

E-mail : secretarial@radheinfra.com | Website : www.radhedevlopers.com

ANNEXURE TO NOTICE

Additional Information of Director recommended for appointment / re-appointment

*[Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 and
Revised Secretarial standard on General Meeting issued by the Institute
of Company Secretaries of India]*

1. Shri Alok Vaidya

Director Identification Number (DIN)	:	00101864
Nationality	:	Indian
Date of Birth	:	15.10.1955
Age	:	64 years
Date of Appointment on the Board	:	March 14, 2005

Qualification	:	Commerce Graduate
Nature of Expertise in functional areas	:	Finance and Accountancy
Number of Board Meetings attended during the year	:	6 out of 6 Meetings held during the Financial Year 2019-20
Terms and Conditions of Appointment / Re-appointment	:	Shri Alok Vaidya was appointed as a Non-executive Director, liable to retire by rotation.
Shareholding in the Company as on March 31, 2020	:	20,000 shares
Relationship with other Directors / Key Managerial Personnel	:	Not related to Director / Key Managerial Personnel
Directorships of other Boards as on March 31, 2020	:	Dwarkesh Realty Private Limited Shree Dwarkesh Developers Private Limited
Membership / Chairmanship* of Committees of other Boards as on March 31, 2020	:	NIL

2. Shri Ashish Patel

Director Identification Number (DIN)	:	00228026
Nationality	:	Indian
Date of Birth	:	24.12.1970
Age	:	49 years
Date of Appointment on the Board	:	February 17, 1995
Qualification	:	Commerce Graduate
Nature of Expertise in functional areas	:	He has expertise in the field of operation, marketing, project Implementation with a rich experience of 30 years.
Number of Board Meetings attended during the year	:	6 out of 6 Meetings held during the Financial Year 2019-20
Terms and Conditions of Appointment / Re-appointment	:	Re-appointment of Shri Ashish P. Patel as a Managing Director, Designated as CEO, for the term of 5 Years starting from January 01, 2021.
Shareholding in the Company as on March 31, 2020	:	42,72,601 shares
Relationship with other Directors / Key Managerial Personnel	:	Shri Ashish Patel is husband of Smt. Jahnvi A. Patel and not related to any other Director / Key Managerial Personnel
Directorships of other Boards as on March 31, 2020	:	Radhe Infrastructure and Projects (India) Limited Essan Organisers Private Limited Pratigna Properties Private Limited

Membership / Chairmanship* of Committees of other Boards as on March 31, 2020	:	NIL
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By order of the Board of Directors

Date : June 22, 2020

Place : Ahmedabad

Dipen A. Dalal

Company Secretary & Compliance Officer

Registered Office:

1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road,

Ahmedabad - 380 009 (Gujarat), India | CIN : L45201GJ1995PLC024491

Tel. : +91 79 26583381 | Fax : +91 79 26585567

E-mail : secretarial@radheinfra.com | Website : www.radhedevlopers.com

IMPORTANT COMMUNICATION TO MEMBERS

In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, Companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in Promoting “Green Initiative” by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save natural resources, Members who have not registered their e-mail address so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

Instructions for e-voting

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and Section 108 of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members.

The e-Voting facility is available at the link **www.evoting.nsdl.com**.

The Electronic voting particulars are set out below:

EVEN (E-VOTING EVENT NUMBER)	USER ID	PASSWORD/PIN
113355		

The detailed instructions for e-voting are as follows:

STEP – 1 Log-in to NSDL e-voting System at www.evoting.nsdl.com.

1. The voting period begins on **Monday, the September 21, 2020 at 9:00 a.m. and ends on Wednesday, the September 23, 2020 at 5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 17, 2020** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
3. Once the home page of e-Voting system is launched. Click on the icon "**Login**" which is available under "**Shareholders'** section.
4. A new screen will open. You will have to enter your USER ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices

After using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

5. Your USER ID details are given below:

Manner of Holding Shares i.e Demat (NSDL or CDSL) or Physical	Your USER ID is:
For Members who hold shares in demat account of NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
For Members who hold shares in demat account of CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 110688 then User ID is 110688001***

6. Your Password Details are given Below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
- a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'USER ID' and your 'Initial Password'.
 - b) If your email ID is not registered, your 'initial password' is communicated to you on your registered address.
7. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in Physical Mode) Option available on www.evoting.nsdl.com
 - If you are still unable to get password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on agree to “Terms and Conditions” by selecting on the check box.
9. Now you have to click on “LOGIN” button.
10. After you click on the “LOGIN” button, Home page of e-Voting will open.

STEP – 2 cast your vote electronically on NSDL e-Voting system:

11. After successful login at STEP-1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
12. After Clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
13. Select “EVEN” of the Company for which you wish to cast your vote.
14. Now you are ready for e-Voting as the voting page opens.
15. Cast your vote by selecting appropriate options i.e. assent or dissent. Verify/Modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
16. Upon Confirmation, the message “Vote cast successfully” will be displayed.
17. You can also take the printout of the votes cast by clicking on the print option on the Confirmation Page.
18. Once you confirm your vote on the resolution, you will be not allowed to modify your vote.
19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to evoting@nsdl.co.in.

Contact Details:

Company	:	Radhe Developers (India) Limited Registered Office: 1 st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009, Gujarat, India CIN : L45201GJ1995PLC024491 Tel. : +91 79 26583381 E-mail : secretarial@radheinfra.com
Registrar & Transfer Agents	:	MCS Share Transfer Agent Limited Tel. : +91 79 26580461 / 62 / 63 E-mail : mcsstaahmd@gmail.com
E-voting Agency	:	National Securities Depository Limited Email : evoting@nsdl.co.in Phone : 1800-222-990 (Toll Free)
Scrutinizer	:	Jalan Alkesh & Associates Practicing Company Secretary E-mail : jalanalkesh@gmail.com

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Jalanalkesh@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available [on www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: **1800-222-990** or send a request at evoting@nsdl.co.in

IMPORTANT & URGENT FOR YOUR IMMEDIATE ACTION

Dear Shareholder(s)

Compulsory Dematerialization of shares of listed company:

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

Mandatory update of PAN and Bank details:

Pursuant to SEBI Circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have / have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank account Details to the Company / Registrar & Transfer Agent (RTA) for registration under their folio. Further, as per the said circular all the unclaimed/ unpaid dividends also will be paid via electronic bank transfers only. Hence, the shareholders are requested to update their PAN and bank details.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - Form No. MGT-11]

RADHE DEVELOPERS (INDIA) LIMITED

Regd. Office : 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad-380009.

CIN: L45201GJ1995PLC024491 | Phone : +91 79 26583381 | Fax : +91 79 26585567,

E-mail : secretarial@radheinfra.com | Website : www.radhedevelopers.com

Name of member(s): _____

Registered address: _____

Email ID: _____

Folio Number/ DP ID- Client ID: _____

I / We, being the Member(s) holding _____ shares of Radhe Developers (India) Limited, hereby appoint:

1. Name : _____

Address : _____

_____ Signature : _____

or failing him / her

2. Name : _____

Address : _____

_____ Signature : _____

or failing him / her

2. Name : _____

Address : _____

_____ Signature : _____

or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **26th Annual General Meeting** of Radhe Developers (India) Limited to be held on **Thursday, September 24, 2020, at 11:30 a.m.** at **1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380009** and at any adjournment(s) thereof, in respect of such resolutions as are indicated below: ** I wish my above proxy to vote in the manner as indicated in the box below:

ORDINARY BUSINESS

1. Consider and Adopt Audited Financial Statements, the Reports of the Board of Directors and the Auditors for the financial year ended on March 31, 2020. (Ordinary Resolution)

For**Against**

2. Appointment of a director in place of Shri Alok Vaidya, who liable to retire by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)

SPECIAL BUSINESS

3. To re-appoint Shri Ashish Patel (DIN: 00228026) as a Managing Director, Designated as Chief Executive Officer (CEO) for the term of 5 years (Special Resolution)

Signed this day of, 2020

Signature of Shareholder:

Signature of Proxy holder(s):

Affix Revenue
Stamp of
not less
than ₹ 1

Note:

- ❖ ***This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.***
- ❖ ***A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.***
- ❖ ***A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.***
- ❖ ***Appoint a proxy doesn't not prevent a member from attending the meeting in person if he/she so wishes. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.***
- ❖ ***In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.***
- ❖ *****This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the box. If you leave 'for' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the meeting in the manner he/she thinks appropriate.***
- ❖ ***This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.***
- ❖ ***This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.***
- ❖ ***Undated proxy form will not be considered as valid.***
- ❖ ***If the company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.***

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

RADHE DEVELOPERS (INDIA) LIMITED

Regd. Office : 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad-380009.

CIN: L45201GJ1995PLC024491 | Phone : +91 79 26583381 | Fax : +91 79 26585567,

E-mail : secretarial@radheinfra.com | Website : www.radhedevelopers.com

I / We hereby record my / our presence at the **26th Annual General Meeting (AGM)** of the Company held on **Thursday, the September 24, 2020 at 11:30 a.m. at 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad - 380 009** and at any adjournment(s) thereof.

Name of First Named Member/ Proxy/ Authorised Representative	
Folio No. :*	
DP ID No. :*	
Client ID No. :	
No. of Shares held :	

Member's / Proxy's Signature

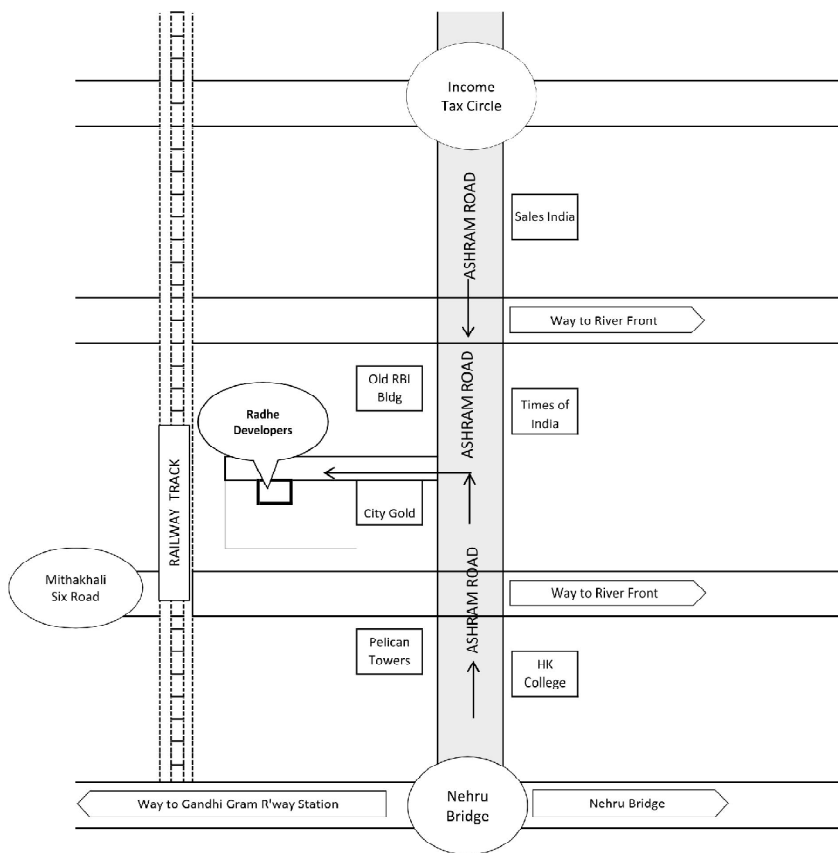
Notes :

1. Only member / Proxyholder can attend the Meeting.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.
3. Please complete the form and handover at the entrance of the hall.
4. *Applicable for Investors holding shares in electronic form.

Route Map to the Venue of the Annual General Meeting

Venue : 1st Floor, Chunibhai Chambers, Behind City Gold Cinema, Ashram Road, Ahmedabad – 380 009.

Land mark : City Gold Cinema (Ashram Road)





Beauty is a Radiance that originates from within

Radhe Developers (India) Limited

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CIN : L45201GJ1995PLC024491 | Tel. : +91 79-26583381 | E-mail :secretarial@radheinfra.com
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